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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

JANUARY 1988

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SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - JANUARY 31, 1988

	REVENUE FUND	---------- SINKING FUND --------- SERIES A INTEREST	SERIES B INTEREST	GENERAL RESERVE	REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 6,209,149	7,242	4,063	31,072	896	8,503		$ 6,256,925
INVESTMENTS	3,033,025	3,838,257	97,425	10,594,616	6,249,236	21,815,877	38,683,224	84,311,660
ACCRUED INTEREST ON INVESTMENTS	967			189,761	1,877	131,755		324,360
ACCOUNTS RECEIVABLE	2,443,992					29,873		2,473,865
INVENTORIES	435,332							435,332
PREPAID INSURANCE AND OTHER EXPENSES	511,706					468,007		979,713
DEPOSITS AND DEFERRED DEBITS	438,983							438,983
ESCROW FUNDS	56,793							56,793
INVESTMENT IN ANNUNITY CONTRACT	3,012,757							3,012,757
DUE FROM TUNNEL REVENUE	21,074							21,074
DUE FROM MASS TPKE REVENUE							1,455	1,455
DUE FROM MASS TPKE REPLACEMENT RESERVE	828,816						253,862	1,082,678
COST OF PROJECTS TO DATE	499,600,000						1,061,459	500,661,459
TOTAL ASSETS	$516,592,594	3,841,499	101,488	10,815,449	6,252,009	22,454,015	40,000,000	$600,057,054
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 324,289					310,013		$ 634,302
EMPLOYEES PAYROLL DEDUCTIONS	36,846							36,846
ACCRUED EXPENSES AND PAYROLL	1,687,257					809,241		2,496,498
DEFERRED COMPENSATION PLAN	3,012,757							3,012,757
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	64,968							64,968
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	56,793							56,793
RESERVES WITHHELD ON CONTRACTS						2,867,374		2,867,374
DEFERRED CREDITS	649,006							649,006
DUE TO TUNNEL REPLACEMENT RESERVE						775		775
DUE TO MASS TPKE REVENUE						828,816		828,816
DUE TO 1986 SERIES A CONSTRUCTION FUND	1,455					253,862		25[illegible]317
SUB-TOTAL	5,876,939					5,070,081		10,947,020
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	27,763,565							27,763,565
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	165,763,565						40,000,000	205,763,565
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	333,836,435							333,836,435
FUND BALANCES	11,115,655	3,841,499	101,488	10,815,449	6,252,009	17,383,934		49,510,034
SUB-TOTAL	344,952,090	3,841,499	101,488	10,815,449	6,252,009	17,383,934		383,346,469
TOTAL LIABILITIES AND FUND BALANCES	$516,592,594	3,841,499	101,488	10,815,449	6,252,009	22,454,015	40,000,000	$600,057,054

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO JANUARY 31, 1988

	JANUARY 1987	JANUARY 1988	TWELVE MONTHS ENDING JANUARY 31 1987	TWELVE MONTHS ENDING JANUARY 31 1988
REVENUES				
TOLL REVENUE (NET)	$ 5,902,659	$ 6,478,631	$84,827,606	$90,058,659
RENTAL INCOME	230,696	258,814	2,342,387	2,866,320
RESTAURANT REVENUE	114,701	138,251	1,800,533	1,973,114
SERVICE STATION REVENUE	99,861	126,036	1,493,306	1,731,932
MISCELLANEOUS	25,134	21,162	242,394	309,749
INCOME FROM INVESTMENTS				
REVENUE FUND	17,785	18,311	251,918	239,106
SERIES A BOND INTEREST ACCOUNT	17,071	13,819	225,161	241,806
SERIES B BOND INTEREST ACCOUNT	280	532	78,603	53,735
GENERAL RESERVE ACCOUNT	71,465	72,630	918,383	879,090
REDEMPTION ACCOUNT	23,031	32,669	138,907	190,754
REPLACEMENT RESERVE FUND	117,525	118,504	1,456,411	1,578,200
TOTAL REVENUE	6,620,208	7,279,359	93,775,609	100,122,465
OPERATING EXPENSES				
ADMINISTRATIVE	481,519	418,155	4,695,206	5,274,379
RETIREMENT	244,484	378,064	3,951,769	3,485,984
TOLL COLLECTION	939,076	1,016,565	10,934,366	12,537,975
POLICE PATROL	270,936	344,409	3,194,705	3,646,654
ENGINEERING AND MAINTENANCE	1,630,712	1,288,427	13,781,977	13,209,155
TOTAL OPERATING EXPENSES	3,566,727	3,445,620	36,558,023	38,154,147
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 3,053,481	$ 3,833,739	$ 57,217,586	$ 61,968,318
INTEREST REQUIREMENTS	719,431	642,931	9,064,094	8,278,303
PERCENTAGE OF INTEREST EARNED	424.43	596.29	631.26	748.56

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - DECEMBER 31, 1987		$385,541,668
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JANUARY , 1988		3,833,739
		389,375,407
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 770,440	
BOND INTEREST PAYMENT - JANUARY , 1988	5,258,500	
		6,028,940
NET REVENUES - JANUARY 31, 1988		$383,346,467

ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 11,115,655
REPLACEMENT RESERVE FUND	17,383,934
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	3,841,499
SERIES B BOND INTEREST ACCOUNT	101,488
GENERAL RESERVE	10,815,449
REDEMPTION ACCOUNT	6,252,009
SUB-TOTAL	49,510,034
BOND INDEBTEDNESS RETIRED	333,836,435
TOTAL AS ABOVE	$383,346,469

NOTE: (A) TOTAL REVENUE FUND CASH OF $6,256,925 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$5,850,205
GROUP INSURANCE CLAIM FUND	14,968
TOTAL	$5,865,173

NOTE: (B) DURING JANUARY, 1988 THE TRUSTEE TRANSFERRED $3,696,695.70 FROM THE REVENUE ACCOUNT TO THE SERIES A BOND INTEREST ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF JANUARY, 1968

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$4,920,531	128,170,280	9,132,299
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		11,826	310,896	9,818
3	TRUCKS - FIVE OR MORE AXLES		1,029,964	11,975,050	326,187
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		178,244	3,226,107	187,047
6	TRUCKS - THREE AXLES		52,439	757,360	41,301
7	TRUCKS - FOUR AXLES		161,683	2,046,979	71,981
8	BUSES		51,922	670,731	54,300
9	TANDEM TRAILER COMBINATIONS		128,362	791,919	16,925
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				42,346
TOTAL			6,534,971	147,949,322	9,882,204
	VOLUME DISCOUNTS	49,486			
	TOLL REFUNDS AND ADJUSTMENTS	6,852			
TOTAL DEDUCTIONS			56,338		
TOTAL REVENUE			$6,478,633		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO JANUARY 31,1988

	MONTH OF JANUARY 1987 AMOUNT	PERCENT	MONTH OF JANUARY 1988 AMOUNT	PERCENT
TOTAL REVENUE				
PASSENGER CARS	$ 4,424,585	74.29	$ 4,932,357	75.47
COMMERCIAL VEHICLES	1,530,499	25.71	1,602,614	24.53
TOTALS	$ 5,955,084	100.00	$ 6,534,971	100.00
NUMBER OF TRANSACTIONS				
PASSENGER CARS	8,330,938	92.51	9,142,117	92.90
COMMERCIAL VEHICLES	674,444	7.49	697,741	7.10
TOTALS	9,005,382	100.00	9,839,858	100.00
NUMBER OF MILES				
PASSENGER CARS	114,062,568	86.10	128,481,176	86.84
COMMERCIAL VEHICLES	18,407,823	13.90	19,468,146	13.16
TOTALS	132,470,391	100.00	147,949,322	100.00
MILES PER TRANSACTION				
PASSENGER CARS	13.69		14.05	
COMMERCIAL VEHICLES	27.29		27.90	
REVENUE PER TRANSACTION				
PASSENGER CARS	.5311		.5395	
COMMERCIAL VEHICLES	2.2692		2.2968	
ALL VEHICLES	.6612		.6641	
REVENUE PER MILE				
PASSENGER CARS	.0387		.0383	
COMMERCIAL VEHICLES	.0831		.0823	
DAILY REVENUE AVERAGES				
PASSENGER CARS	$142,728		$159,108	
COMMERCIAL VEHICLES	49,370		51,697	
SUB TOTAL	192,098		210,805	
RESTAURANTS	3,700		4,459	
SERVICE STATIONS	3,221		4,065	
TOTALS	$199,019		$219,329	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JANUARY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	5.650%	2/04/88	$ 1,540,000	
1500M US TREASURY BILLS		3/03/88	1,493,025	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,033,025
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
3940M US TREASURY BILLS		6/30/88	$ 3,838,257	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 3,838,257
SERIES B BOND INTEREST ACCOUNT				
100M US TREASURY BILLS		6/30/88	$ 97,425	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 97,425
RESERVE ACCOUNT				
610M US TREASURY BILLS		5/12/88	$ 599,571	
2000M US TREASURY NOTES	10.000%	5/15/88	2,000,000	
1000M US TREASURY NOTES	6.375%	9/30/88	998,800	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,594,617
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 334,009	
6020M US TREASURY BILLS		5/12/88	5,915,227	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 6,249,236
		REPLACEMENT RESERVE FUND		
1845M US TREASURY BILLS		2/04/88	$ 1,844,156	
1000M US TREASURY BILLS		2/11/88	998,577	
1000M US TREASURY BILLS		2/18/88	997,600	
1000M US TREASURY BILLS		2/25/88	995,674	
2000M US TREASURY BILLS		3/03/88	1,990,700	
1350M US TREASURY BILLS		3/10/88	1,342,266	
1520M US TREASURY BILLS		3/17/88	1,507,461	
1810M US TREASURY BILLS		3/24/88	1,795,348	
1445M US TREASURY BILLS		3/31/88	1,431,194	
615M US TREASURY BILLS		4/07/88	608,459	
685M US TREASURY BILLS		4/14/88	874,664	
1000M US TREASURY BILLS		4/21/88	986,956	
515M US TREASURY BILLS		4/28/88	507,832	
2500M US TREASURY NOTES	6.125%	8/31/88	2,492,578	
1000M US TREASURY BILLS		9/29/88	951,266	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$21,815,877

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JANUARY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 839,849
1000M US TREASURY NOTES	10.375%	2/15/88	1,035,623
1000M US TREASURY NOTES	8.000%	2/29/88	1,015,126
1000M US TREASURY NOTES	7.125%	3/31/88	998,320
1000M US TREASURY NOTES	6.625%	4/30/88	993,906
1500M US TREASURY NOTES	7.125%	5/31/88	1,513,035
3500M US TREASURY BILLS		6/09/88	3,282,552
1500M US TREASURY NOTES	14.000%	7/15/88	1,551,455
2000M US TREASURY NOTES	6.625%	7/31/88	2,000,938
4000M US TREASURY BILLS		8/04/88	3,738,931
1500M US TREASURY NOTES	9.500%	8/15/88	1,578,649
1500M US TREASURY NOTES	6.125%	8/31/88	1,497,740
1500M US TREASURY NOTES	6.375%	9/30/88	1,498,295
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,072,386
1000M US TREASURY NOTES	10.625%	12/31/88	1,034,219
1000M US TREASURY NOTES	6.125%	1/31/89	1,003,288
1000M US TREASURY NOTES	6.250%	2/28/89	980,359
1000M US TREASURY NOTES	6.375%	3/31/89	1,005,625
1000M US TREASURY NOTES	7.125%	4/30/89	1,009,564
2000M US TREASURY NOTES	6.875%	5/15/89	1,991,248
1000M US TREASURY NOTES	7.375%	6/30/89	1,003,161
1000M US TREASURY BILLS		8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,040,462
1000M US TREASURY NOTES	7.875%	10/31/89	1,022,151
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,009,231

TOTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $38,683,224

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

FEBRUARY 1988

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SUPPLEMENTAL TRUST AGREEMENT
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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - FEBRUARY 29, 1988

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 6,348,107	2,598	2,503	1,737	896	177,709	149,291	$ 6,682,841
INVESTMENTS	4,079,550	4,583,834	715,924	10,597,610	6,281,197	22,507,172	38,534,413	87,299,700
ACCRUED INTEREST ON INVESTMENTS	2,025			251,061	1,619		7,656	262,361
ACCOUNTS RECEIVABLE	1,864,998							1,864,998
INVENTORIES	476,594							476,594
PREPAID INSURANCE AND OTHER EXPENSES	810,713					382,824		1,193,537
DEPOSITS AND DEFERRED DEBITS	399,183							399,183
ESCROW FUNDS	56,793							56,793
INVESTMENT IN ANNUNITY CONTRACT	3,067,842							3,067,842
DUE FROM TUNNEL REVENUE	37,075							37,075
DUE FROM MASS TPKE REVENUE							1,455	1,455
DUE FROM MASS TPKE REPLACEMENT RESERVE	927,605						253,862	1,181,467
COST OF PROJECTS TO DATE	499,600,000						1,053,323	500,653,323
TOTAL ASSETS	$517,670,485	4,586,432	718,427	10,850,408	6,283,712	23,067,705	40,000,000	$603,177,169
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 245,299					1,403,749		$ 1,649,048
EMPLOYEES PAYROLL DEDUCTIONS	25,540							25,540
ACCRUED EXPENSES AND PAYROLL	1,629,060					777,845		2,406,905
DEFERRED COMPENSATION PLAN	3,067,842							3,067,842
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	109,523							109,523
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	56,793							56,793
RESERVES WITHHELD ON CONTRACTS						2,374,026		2,374,026
DEFERRED CREDITS	598,584							598,584
DUE TO TUNNEL REPLACEMENT RESERVE						775		775
DUE TO MASS TPKE REVENUE						927,605		927,605
DUE TO 1986 SERIES A CONSTRUCTION FUND	1,455					253,862		255,317
SUB-TOTAL	5,777,664					5,737,862		11,515,526
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	27,763,565							27,763,565
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	165,763,565						40,000,000	205,763,565
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	333,836,435							333,836,435
FUND BALANCES	12,292,821	4,586,432	718,427	10,850,408	6,283,712	17,329,843		52,061,643
SUB-TOTAL	346,129,256	4,586,432	718,427	10,850,408	6,283,712	17,329,843		385,898,078
TOTAL LIABILITIES AND FUND BALANCES	$517,670,485	4,586,432	718,427	10,850,408	6,283,712	23,067,705	40,000,000	$603,177,169

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO FEBRUARY 28, 1988

			TWO MONTHS ENDING		TWELVE MONTHS ENDING	
	FEBRUARY 1987	FEBRUARY 1988	FEBRUARY 28 1987	FEBRUARY 28 1988	FEBRUARY 28 1987	FEBRUARY 28 1988
REVENUES						
TOLL REVENUE (NET)	$ 6,072,040	$ 6,434,357	$11,974,699	$12,912,988	$85,397,241	$90,420,976
RENTAL INCOME	266,480	232,663	497,176	491,497	2,450,784	2,832,523
RESTAURANT REVENUE	117,188	142,329	231,889	280,580	1,622,308	1,998,256
SERVICE STATION REVENUE	119,626	126,333	219,487	252,369	1,528,432	1,738,640
MISCELLANEOUS	24,144	31,970	49,278	53,132	248,960	317,575
INCOME FROM INVESTMENTS						
REVENUE FUND	13,436	17,903	31,221	36,214	247,272	243,573
SERIES A BOND INTEREST ACCOUNT	18,213	22,098	35,285	35,917	226,161	245,690
SERIES B BOND INTEREST ACCOUNT	3,764	2,564	4,044	3,096	74,525	52,535
GENERAL RESERVE ACCOUNT	74,184	34,960	145,649	107,589	922,201	839,866
REDEMPTION ACCOUNT	20,860	31,703	43,891	64,372	129,898	201,597
REPLACEMENT RESERVE FUND	105,416	124,239	222,941	242,744	1,455,999	1,597,023
TOTAL REVENUE	6,835,351	7,201,139	13,455,560	14,480,498	94,503,781	100,488,254
OPERATING EXPENSES						
ADMINISTRATIVE	466,029	429,210	947,549	847,365	4,787,064	5,237,559
RETIREMENT	262,370	376,846	506,854	754,910	3,897,243	3,600,460
TOLL COLLECTION	952,309	975,260	1,891,385	1,991,825	11,110,892	12,560,927
POLICE PATROL	274,588	397,624	545,524	742,032	3,245,688	3,769,690
ENGINEERING AND MAINTENANCE	1,125,739	1,212,092	2,756,452	2,500,519	13,366,638	13,295,507
TOTAL OPERATING EXPENSES	3,081,035	3,391,032	6,647,764	6,836,651	36,407,525	38,464,143
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 3,754,316	$ 3,810,107	$ 6,807,796	$ 7,643,847	$ 58,096,256	$ 62,024,111
INTEREST REQUIREMENTS	719,439	642,931	1,438,871	1,285,863	8,999,435	8,201,794
PERCENTAGE OF INTEREST EARNED	521.84	592.61	473.13	594.45	645.55	756.23

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JANUARY 31, 1988	$383,346,467
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF FEBRUARY, 1988	3,810,107
	387,156,574
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 1,258,496
NET REVENUES - FEBRUARY 28, 1988	$385,898,078
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 12,292,821
REPLACEMENT RESERVE FUND	17,329,843
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,586,432
SERIES B BOND INTEREST ACCOUNT	719,427
GENERAL RESERVE	10,850,408
REDEMPTION ACCOUNT	6,283,712
SUB-TOTAL	52,061,643
BOND INDEBTEDNESS RETIRED	333,836,435
TOTAL AS ABOVE	$385,898,078

NOTE: (A) TOTAL REVENUE FUND CASH OF $6,682,841 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$5,806,884
GROUP INSURANCE CLAIM FUND	59,523
TOTAL	$5,866,407

NOTE: (B) DURING FEBRUARY, 1988 THE TRUSTEE TRANSFERRED $2,411,915.17 FROM THE REVENUE FUND AS FOLLOWS:

SERIES A BOND INTEREST ACCOUNT	$ 722,835.67
SERIES B BOND INTEREST ACCOUNT	614,374.33
REPLACEMENT RESERVE ACCOUNT	1,074,705.17
TOTAL, AS ABOVE	$2,411,915.17

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF FEBRUARY, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$4,843,454	126,007,886	9,018,331
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		12,004	314,469	10,034
3	TRUCKS - FIVE OR MORE AXLES		1,043,043	12,116,430	332,502
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		179,391	3,249,001	187,879
6	TRUCKS - THREE AXLES		55,049	789,373	43,752
7	TRUCKS - FOUR AXLES		163,307	2,068,715	72,917
8	BUSES		54,203	700,360	56,209
9	TANDEM TRAILER COMBINATIONS		127,987	789,509	17,298
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				40,668
TOTAL			6,478,438	146,035,743	9,779,590
	VOLUME DISCOUNTS	38,722			
	TOLL REFUNDS AND ADJUSTMENTS	5,359			
TOTAL DEDUCTIONS			44,081		
TOTAL REVENUE			$6,434,357		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO FEBRUARY 29,1988

	MONTH OF FEBRUARY 1987		MONTH OF FEBRUARY 1988		TWO MONTHS ENDED FEBRUARY 1987		TWO MONTHS ENDED FEBRUARY 1988	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 4,579,355	74.88	$ 4,855,458	74.94	$ 9,003,940	74.59	$ 9,787,815	75.21
COMMERCIAL VEHICLES	1,535,446	25.12	1,622,980	25.06	3,065,945	25.41	3,225,594	24.79
TOTALS	$ 6,114,801	100.00	$ 6,478,438	100.00	$ 12,069,885	100.00	$ 13,013,409	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	8,527,074	92.68	9,028,365	92.70	16,858,012	92.59	18,170,482	92.80
COMMERCIAL VEHICLES	672,779	7.32	710,557	7.30	1,347,223	7.41	1,408,298	7.20
TOTALS	9,199,853	100.00	9,738,922	100.00	18,205,235	100.00	19,578,780	100.00
NUMBER OF MILES								
PASSENGER CARS	118,810,180	86.55	126,322,355	86.50	232,872,748	86.33	254,803,531	86.67
COMMERCIAL VEHICLES	18,453,441	13.45	19,713,388	13.50	36,861,264	13.67	39,181,534	13.33
TOTALS	137,263,621	100.00	146,035,743	100.00	269,734,012	100.00	293,985,065	100.00
MILES PER TRANSACTION								
PASSENGER CARS	13.93		13.99		13.81		14.02	
COMMERCIAL VEHICLES	27.42		27.74		27.36		27.82	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5370		.5378		.5341		.5386	
COMMERCIAL VEHICLES	2.2822		2.2840		2.2757		2.2904	
ALL VEHICLES	.6646		.6652		.6629		.6646	
REVENUE PER MILE								
PASSENGER CARS	.0385		.0384		.0386		.0384	
COMMERCIAL VEHICLES	.0832		.0823		.0831		.0823	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$163,548		$167,429		$152,609		$163,130	
COMMERCIAL VEHICLES	54,837		55,964		51,965		53,759	
SUB TOTAL	218,385		223,393		204,574		216,889	
RESTAURANTS	4,185		4,907		3,930		4,676	
SERVICE STATIONS	4,272		4,356		3,720		4,206	
TOTALS	$226,842		$232,656		$212,224		$225,771	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - FEBRUARY 29, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
1500M US TREASURY BILLS		3/03/88	$ 1,499,550	
REPURCHASE AGREEMENT	5.625%	3/03/88	2,580,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,079,550
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4680M US TREASURY BILLS		6/30/88	$ 4,583,834	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,583,834
SERIES B BOND INTEREST ACCOUNT				
730M US TREASURY BILLS		6/30/88	$ 715,924	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 715,924
RESERVE ACCOUNT				
610M US TREASURY BILLS		5/12/88	$ 602,565	
2000M US TREASURY NOTES	10.000%	5/15/88	2,000,000	
1000M US TREASURY NOTES	6.375%	9/30/88	998,800	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,597,611
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 335,886	
6020M US TREASURY BILLS		5/12/88	5,945,311	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 6,281,197
		REPLACEMENT RESERVE FUND		
2000M US TREASURY BILLS		3/03/88	$ 1,999,400	
1350M US TREASURY BILLS		3/10/88	1,348,168	
1520M US TREASURY BILLS		3/17/88	1,515,542	
1810M US TREASURY BILLS		3/24/88	1,803,519	
1445M US TREASURY BILLS		3/31/88	1,437,980	
1000M US TREASURY BILLS		4/07/88	994,142	
1000M US TREASURY BILLS		4/14/88	992,977	
1000M US TREASURY BILLS		4/21/88	991,684	
1065M US TREASURY BILLS		4/28/88	1,055,458	
1000M US TREASURY BILLS		5/05/88	989,800	
1815M US TREASURY BILLS		5/12/88	1,794,420	
800M US TREASURY BILLS		5/19/88	789,977	
865M US TREASURY BILLS		5/26/88	853,429	
2500M US TREASURY NOTES	6.125%	8/31/88	2,492,578	
1000M US TREASURY BILLS		9/29/88	956,952	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$22,507,172

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - FEBRUARY 29, 1988

1986 SERIES A CONSTRUCTION FUND

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
CAPITAL PRESERVATION FUND			$ 809,462
1000M US TREASURY NOTES	7.125%	3/31/88	998,320
1000M US TREASURY NOTES	6.625%	4/30/88	993,906
1500M US TREASURY NOTES	7.125%	5/31/88	1,513,035
3500M US TREASURY BILLS		6/09/88	3,282,552
1500M US TREASURY NOTES	14.000%	7/15/88	1,551,455
2000M US TREASURY NOTES	6.625%	7/31/88	2,000,936
4000M US TREASURY BILLS		8/04/88	3,738,931
1500M US TREASURY NOTES	9.500%	8/15/88	1,519,467
1500M US TREASURY NOTES	6.125%	8/31/88	1,497,740
1500M US TREASURY NOTES	6.375%	9/30/88	1,498,295
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,072,386
1000M US TREASURY NOTES	10.625%	12/31/88	1,034,219
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
1000M US TREASURY NOTES	6.375%	3/31/89	1,005,825
1000M US TREASURY NOTES	7.125%	4/30/89	1,009,564
2000M US TREASURY NOTES	6.875%	5/15/89	1,991,248
1000M US TREASURY NOTES	7.375%	6/30/89	1,003,161
1000M US TREASURY NOTES	7.625%	7/31/89	1,011,008
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,040,462
1000M US TREASURY NOTES	7.875%	10/31/89	1,022,151
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,009,231
1000M US TREASURY NOTES	7.125%	2/28/90	998,990

TOTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $38,534,414

MASS. TC60.1/2:988/5

MASSACHUSETTS TURNPIKE

MONTHLY REPORT

MAY 1988

GOVERNMENT DOCUMENTS
COLLECTION

SEP 23 1988

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MASSACHUSETTS TURNPIKE AUTHORITY

SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - MAY 31, 1988

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 6,352,049	2,598	3,692		2,087	4,167	433	$ 8,365,026
INVESTMENTS	3,877,652	4,656,863	607,161	10,286,742	350,473	27,539,066	38,265,232	85,583,189
ACCRUED INTEREST ON INVESTMENTS	2,660			163,161	1,726	88,646		256,193
ACCOUNTS RECEIVABLE	2,319,505					29,634		2,349,139
INVENTORIES	539,456							539,456
PREPAID INSURANCE AND OTHER EXPENSES	1,739,461					77,803		1,817,264
DEPOSITS AND DEFERRED DEBITS	521,773							521,773
ESCROW FUNDS	58,793							58,793
INVESTMENT IN ANNUNITY CONTRACT	3,244,034							3,244,034
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,052,562							1,052,562
COST OF PROJECTS TO DATE	499,600,000						1,734,335	501,334,335
TOTAL ASSETS	$521,307,945	4,659,461	610,853	10,449,903	354,286	27,739,316	40,000,000	$605,121,764
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 24,639					943,155		$ 967,794
EMPLOYEES PAYROLL DEDUCTIONS	29,921							29,921
ACCRUED EXPENSES AND PAYROLL	2,038,276					764,906		2,803,182
DEFERRED COMPENSATION PLAN	3,244,034							3,244,034
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	239,321							239,321
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	59,793							59,793
RESERVES WITHHELD ON CONTRACTS						1,981,548		1,981,548
DEFERRED CREDITS	530,238							530,238
DUE TO TUNNEL REVENUE	8,910							8,910
DUE TO TUNNEL REPLACEMENT RESERVE						3,831		3,831
DUE TO MASS TPKE REVENUE						1,052,562		1,052,562
SUB-TOTAL	6,218,700					4,746,002		10,964,702
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	21,519,565							21,519,565
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	159,519,565						40,000,000	199,519,565
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	340,090,435							340,080,435
FUND BALANCES	15,489,245	4,659,461	610,853	10,449,903	354,286	22,993,314		54,557,062
SUB-TOTAL	355,569,680	4,659,461	610,853	10,449,903	354,286	22,993,314		394,637,497
TOTAL LIABILITIES AND FUND BALANCES	$521,307,945	4,659,461	610,853	10,449,903	354,286	27,739,316	40,000,000	$605,121,764

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO MAY 31, 1988

	MAY 1987	MAY 1988	FIVE MONTHS ENDING MAY 31 1987	FIVE MONTHS ENDING MAY 31 1988	TWELVE MONTHS ENDING MAY 31 1987	TWELVE MONTHS ENDING MAY 31 1988
REVENUES						
TOLL REVENUE (NET)	$ 7,792,196	$ 8,283,406	$34,003,937	$36,302,851	$86,519,474	$91,781,601
RENTAL INCOME	236,688	239,951	1,210,652	1,199,087	2,669,506	2,826,639
RESTAURANT REVENUE	140,000	180,000	621,310	808,673	1,800,834	2,136,927
SERVICE STATION REVENUE	140,421	147,009	607,027	621,117	1,641,566	1,719,847
MISCELLANEOUS	30,053	17,675	165,998	127,741	297,470	275,465
INCOME FROM INVESTMENTS						
REVENUE FUND	19,039	24,982	84,555	107,990	223,180	262,016
SERIES A BOND INTEREST ACCOUNT	21,056	24,607	97,773	108,946	232,091	256,231
SERIES B BOND INTEREST ACCOUNT	5,694	3,323	20,945	13,465	63,270	46,003
GENERAL RESERVE ACCOUNT	70,702	67,757	364,424	303,050	913,607	816,551
REDEMPTION ACCOUNT	17,843	20,345	98,111	151,261	148,410	234,266
REPLACEMENT RESERVE FUND	144,123	141,484	618,563	641,196	1,476,363	1,599,853
TOTAL REVENUE	8,617,815	9,150,539	37,893,295	40,385,377	95,985,771	101,955,399
OPERATING EXPENSES						
ADMINISTRATIVE	227,606	409,711	2,139,280	2,174,114	4,804,521	5,372,577
RETIREMENT	260,255	374,653	1,286,494	1,885,113	3,729,975	3,951,024
TOLL COLLECTION	908,160	937,663	4,865,170	4,999,848	11,595,027	12,595,164
POLICE PATROL	255,453	308,589	1,358,411	1,684,244	3,344,456	3,899,014
ENGINEERING AND MAINTENANCE	984,694	988,763	5,939,998	5,649,173	13,595,112	13,260,615
TOTAL OPERATING EXPENSES	2,636,168	3,019,399	15,589,353	16,392,492	37,069,091	39,078,394
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,981,647	$ 6,131,140	$ 22,303,942	$ 23,992,885	$ 58,916,680	$ 62,877,005
INTEREST REQUIREMENTS	698,531	616,914	3,576,282	3,188,640	8,827,719	7,967,161
PERCENTAGE OF INTEREST EARNED	856.32	993.84	623.66	752.45	667.41	789.20

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - APRIL 30, 1988		$392,950,541
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF MAY, 1988		6,131,140
		399,081,681
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 3,957,964	
ACCRUED INTEREST ON BONDS RETIRED	117,942	
PREMIUM ON BONDS RETIRED (C)	368,280	
		4,444,186
NET REVENUES - MAY 31, 1988		$394,637,495

ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 15,489,245
REPLACEMENT RESERVE FUND	22,993,314
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,659,461
SERIES B BOND INTEREST ACCOUNT	610,853
GENERAL RESERVE	10,449,903
REDEMPTION ACCOUNT	354,286
SUB-TOTAL	54,557,062
BOND INDEBTEDNESS RETIRED	340,080,435
TOTAL AS ABOVE	$394,637,497

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,365,026
THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS

TOLL DEPOSITORY BANKS	$7,590,201
GROUP INSURANCE CLAIM FUND	189,321
TOTAL	$7,779,522

NOTE: (B) DURING MAY, 1988 THE TRUSTEE TRANSFERRED $5,425,010.62 FROM THE REVENUE ACCOUNT TO THE REPLACEMENT RESERVE FUND.

NOTE: (C) DURING MAY, 1988 6,244M BONDS OF THE 5% 1984 REFUNDING SERIES WERE PURCHASED AND RETIRED AT A COST OF $6,612,280.20.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF MAY, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,421,734	173,593,990	10,965,328
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		47,477	1,299,355	36,463
3	TRUCKS - FIVE OR MORE AXLES		1,163,731	13,551,347	366,559
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		230,843	4,259,207	226,734
6	TRUCKS - THREE AXLES		65,864	956,914	51,922
7	TRUCKS - FOUR AXLES		182,703	2,319,921	78,936
8	BUSES		75,997	1,026,061	69,637
9	TANDEM TRAILER COMBINATIONS		143,503	886,240	19,283
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				48,933
TOTAL			8,331,852	197,893,035	11,863,795
	VOLUME DISCOUNTS	45,862			
	TOLL REFUNDS AND ADJUSTMENTS	2,583			
TOTAL DEDUCTIONS			48,445		
TOTAL REVENUE			$6,283,407		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO MAY 31,1988

	MONTH OF MAY 1987		MONTH OF MAY 1988		FIVE MONTHS ENDED MAY 1987		FIVE MONTHS ENDED MAY 1988	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 6,078,636	77.55	$ 6,469,211	77.64	$ 25,925,274	75.69	$ 27,781,481	75.97
COMMERCIAL VEHICLES	1,759,077	22.45	1,862,641	22.36	8,326,113	24.31	8,786,385	24.03
TOTALS	$ 7,837,713	100.00	$ 8,331,852	100.00	$ 34,251,387	100.00	$ 36,567,866	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,335,657	92.95	11,001,791	93.11	46,831,497	92.73	49,947,657	92.88
COMMERCIAL VEHICLES	782,899	7.05	813,071	6.89	3,668,195	7.27	3,828,171	7.12
TOTALS	11,118,556	100.00	11,814,862	100.00	50,499,692	100.00	53,775,828	100.00
NUMBER OF MILES								
PASSENGER CARS	164,304,283	88.33	174,893,345	88.37	681,646,626	87.08	733,342,191	87.23
COMMERCIAL VEHICLES	21,693,410	11.67	22,999,690	11.63	101,113,045	12.92	107,320,658	12.77
TOTALS	185,997,693	100.00	197,893,035	100.00	782,759,671	100.00	840,662,849	100.00
MILES PER TRANSACTION								
PASSENGER CARS	15.89		15.89		14.55		14.68	
COMMERCIAL VEHICLES	27.70		28.28		27.56		28.03	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5881		.5880		.5535		.5562	
COMMERCIAL VEHICLES	2.2468		2.2908		2.2698		2.2951	
ALL VEHICLES	.7049		.7052		.6782		.6800	
REVENUE PER MILE								
PASSENGER CARS	.0369		.0369		.0380		.0378	
COMMERCIAL VEHICLES	.0810		.0809		.0623		.0818	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$196,085		$208,684		$171,690		$182,772	
COMMERCIAL VEHICLES	56,744		60,085		55,139		57,805	
SUB TOTAL	252,829		268,769		226,829		240,577	
RESTAURANTS	4,516		5,806		4,114		5,320	
SERVICE STATIONS	4,529		4,742		4,020		4,086	
TOTALS	$261,874		$279,317		$234,963		$249,983	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - MAY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	6.650%	6/02/88	$ 2,400,000	
1500M US TREASURY BILLS		9/01/88	1,477,652	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,677,652
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4680M US TREASURY BILLS		6/30/88	$ 4,656,863	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,656,863
SERIES B BOND INTEREST ACCOUNT				
610M US TREASURY BILLS		6/30/88	$ 607,161	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 607,161
RESERVE ACCOUNT				
1000M US TREASURY NOTES	6.375%	9/30/88	$ 998,800	
310M US TREASURY BILLS		11/10/88	301,072	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,286,743
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 340,770	
10M US TREASURY BILLS		11/10/88	9,703	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 350,473
		REPLACEMENT RESERVE FUND		
1500M US TREASURY BILLS		6/02/88	$ 1,499,773	
2275M US TREASURY BILLS		6/09/88	2,272,089	
1500M US TREASURY BILLS		6/16/88	1,496,459	
1605M US TREASURY BILLS		6/23/88	1,599,483	
1500M US TREASURY BILLS		6/30/88	1,492,977	
1000M US TREASURY BILLS		7/07/88	994,009	
1615M US TREASURY BILLS		7/14/88	1,603,472	
1500M US TREASURY BILLS		7/21/88	1,487,277	
1500M US TREASURY BILLS		7/28/88	1,485,434	
1130M US TREASURY BILLS		8/04/88	1,117,811	
820M US TREASURY BILLS		8/11/88	810,039	
680M US TREASURY BILLS		8/11/88	672,118	
1470M US TREASURY BILLS		8/18/88	1,450,095	
670M US TREASURY BILLS		8/25/88	660,003	
2500M US TREASURY NOTES	6.125%	8/31/88	2,492,578	
1500M US TREASURY BILLS		9/08/88	1,474,403	
1000M US TREASURY BILLS		9/29/88	975,633	
1500M US TREASURY BILLS		10/13/88	1,464,267	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$27,539,066

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - MAY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 1,200,047
3500M US TREASURY BILLS		6/09/88	3,282,552
1500M US TREASURY NOTES	14.000%	7/15/88	1,551,455
2000M US TREASURY NOTES	6.625%	7/31/88	2,000,938
4000M US TREASURY BILLS		8/04/88	3,738,931
1500M US TREASURY NOTES	9.500%	8/15/88	1,519,467
1500M US TREASURY NOTES	6.125%	8/31/88	1,497,740
1500M US TREASURY NOTES	6.375%	9/30/88	1,498,295
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,014,240
1000M US TREASURY NOTES	10.625%	12/31/88	1,034,219
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
1000M US TREASURY NOTES	6.375%	3/31/89	997,188
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY NOTES	6.875%	5/15/89	1,976,594
1000M US TREASURY NOTES	7.375%	6/30/89	1,003,161
1000M US TREASURY NOTES	7.625%	7/31/89	1,011,008
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,012,797
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,009,231
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,003,390
2000M US TREASURY NOTES	7.625%	4/30/90	1,991,393

TOTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $38,265,236

MASS. TC60.1/2: 988/6 ✓

MASSACHUSETTS TURNPIKE

MONTHLY REPORT

JUNE 1988

GOVERNMENT DOCUMENTS
COLLECTION

SEP 23 1988

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SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - JUNE 30, 1988

		---------- S I N K I N G	F U N D	---------				
	REVENUE FUND	SERIES A INTEREST	SERIES B INTEREST	GENERAL RESERVE	REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 7,933,720	135,348	76,054	101,875	2,087	3,468	116,833	$ 8,369,385
CASH - PAYING AGENT		4,547,250	537,638					5,084,888
INVESTMENTS	3,517,652			10,291,493	352,255	29,091,326	38,162,898	81,415,624
ACCRUED INTEREST ON INVESTMENTS	397			131,243	1,738	117,552		250,930
ACCOUNTS RECEIVABLE	2,632,758					29,634		2,662,392
INVENTORIES	424,947							424,947
PREPAID INSURANCE AND OTHER EXPENSES	2,261,267					58,852		2,320,119
DEPOSITS AND DEFERRED DEBITS	547,487							547,487
ESCROW FUNDS	58,793							58,793
INVESTMENT IN ANNUNITY CONTRACT	3,310,957							3,310,957
DUE FROM TUNNEL REVENUE	17,310							17,310
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,345,044							1,345,044
COST OF PROJECTS TO DATE	499,600,000						1,720,269	501,320,269
TOTAL ASSETS	$521,650,332	4,682,598	613,692	10,524,611	356,080	29,300,832	40,000,000	$607,128,145
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 561,170					215,021		$ 776,191
EMPLOYEES PAYROLL DEDUCTIONS	34,914							34,914
ACCRUED EXPENSES AND PAYROLL	2,002,854					778,668		2,781,522
DEFERRED COMPENSATION PLAN	3,310,957							3,310,957
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	195,987							195,987
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	59,793							59,793
RESERVES WITHHELD ON CONTRACTS						2,209,743		2,209,743
DEFERRED CREDITS	527,370							527,370
DUE TO TUNNEL REPLACEMENT RESERVE						3,831		3,831
DUE TO MASS TPKE REVENUE						1,345,044		1,345,044
SUB-TOTAL	6,736,613					4,552,307		11,288,920
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	21,519,565							21,519,565
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	159,519,565						40,000,000	199,519,565
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	340,080,435							340,080,435
FUND BALANCES	15,313,719	4,682,598	613,692	10,524,611	356,080	24,748,525		56,239,225
SUB-TOTAL	355,394,154	4,682,598	613,692	10,524,611	356,080	24,748,525		396,319,660
TOTAL LIABILITIES AND FUND BALANCES	$521,650,332	4,682,598	613,692	10,524,611	356,080	29,300,832	40,000,000	$607,128,145

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO JUNE 30, 1988

			SIX MONTHS ENDING		TWELVE MONTHS ENDING	
	JUNE 1987	JUNE 1988	JUNE 30 1987	JUNE 30 1988	JUNE 30 1987	JUNE 30 1988
REVENUES						
TOLL REVENUE (NET)	$ 7,837,966	$ 8,269,044	$41,841,904	$44,571,895	$86,996,649	$92,212,679
RENTAL INCOME	236,516	224,918	1,447,168	1,424,005	2,756,075	2,815,040
RESTAURANT REVENUE	160,611	268,965	781,920	1,077,638	1,799,693	2,245,282
SERVICE STATION REVENUE	168,044	169,527	775,071	790,644	1,647,195	1,721,330
MISCELLANEOUS	28,719	21,499	194,717	149,241	307,393	268,245
INCOME FROM INVESTMENTS						
REVENUE FUND	27,162	16,379	111,716	124,369	227,674	251,233
SERIES A BOND INTEREST ACCOUNT	16,301	23,137	114,074	132,083	232,941	263,067
SERIES B BOND INTEREST ACCOUNT	4,038	2,839	24,983	16,304	59,700	44,804
GENERAL RESERVE ACCOUNT	66,970	74,708	431,394	377,758	906,157	824,289
REDEMPTION ACCOUNT	1,512	1,793	99,623	153,054	147,952	234,546
REPLACEMENT RESERVE FUND	156,700	157,859	775,263	799,055	1,495,503	1,601,012
TOTAL REVENUE	8,704,539	9,230,668	46,597,833	49,616,046	96,578,932	102,481,527
OPERATING EXPENSES						
ADMINISTRATIVE	525,390	519,246	2,664,670	2,693,360	4,954,301	5,366,433
RETIREMENT	260,727	379,945	1,547,221	2,265,058	3,673,261	4,070,241
TOLL COLLECTION	1,190,127	1,350,288	6,055,298	6,350,136	11,722,344	12,755,325
POLICE PATROL	297,559	424,570	1,655,970	2,108,814	3,337,075	4,026,026
ENGINEERING AND MAINTENANCE	1,296,281	1,252,425	7,236,279	6,901,598	13,664,923	13,216,760
TOTAL OPERATING EXPENSES	3,570,084	3,926,474	19,159,438	20,318,966	37,351,904	39,434,785
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,134,455	$ 5,304,194	$ 27,438,395	$ 29,297,080	$ 59,227,028	$ 63,046,742
INTEREST REQUIREMENTS	698,531	616,914	4,274,814	3,805,555	8,763,735	7,885,544
PERCENTAGE OF INTEREST EARNED	735.04	859.79	641.86	769.85	675.82	799.52

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - MAY 31, 1988	$394,637,495
EXCESS OF REVENUE OVER OPERATING EXPENSES	
MONTH OF JUNE , 1988	5,304,194
	399,941,689
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 3,622,033
NET REVENUES - JUNE 30, 1988	$396,319,656
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 15,313,719
REPLACEMENT RESERVE FUND	24,748,525
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,682,598
SERIES B BOND INTEREST ACCOUNT	613,692
GENERAL RESERVE	10,524,611
REDEMPTION ACCOUNT	356,080
SUB-TOTAL	56,239,225
BOND INDEBTEDNESS RETIRED	340,080,435
TOTAL AS ABOVE	$396,319,660

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,369,385 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,551,832
GROUP INSURANCE CLAIM FUND	145,987
TOTAL	$7,697,819

NOTE: (B) DURING JUNE, 1988 THE TRUSTEE TRANSFERRED $5,221,491.76 FROM THE REVENUE ACCOUNT TO THE REPLACEMENT RESERVE FUND.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF JUNE, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,310,467	170,471,187	10,880,272
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		49,100	1,342,005	37,808
3	TRUCKS - FIVE OR MORE AXLES		1,228,728	14,310,537	387,972
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		244,606	4,521,083	239,108
6	TRUCKS - THREE AXLES		71,469	1,034,921	56,505
7	TRUCKS - FOUR AXLES		193,468	2,457,278	84,114
8	BUSES		77,385	1,053,738	69,042
9	TANDEM TRAILER COMBINATIONS		153,514	947,133	21,160
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				53,606
TOTAL			8,328,737	196,137,882	11,829,587
	VOLUME DISCOUNTS	52,887			
	TOLL REFUNDS AND ADJUSTMENTS	6,806			
TOTAL DEDUCTIONS			59,693		
TOTAL REVENUE			$8,269,044		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO JUNE 30,1988

	MONTH OF JUNE 1987		MONTH OF JUNE 1988		SIX MONTHS ENDED JUNE 1987		SIX MONTHS ENDED JUNE 1988	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 6,017,146	76.19	$ 6,359,567	76.35	$ 31,942,420	75.78	$ 34,141,048	76.04
COMMERCIAL VEHICLES	1,879,390	23.81	1,969,170	23.65	10,205,503	24.22	10,755,555	23.96
TOTALS	$ 7,896,536	100.00	$ 8,328,737	100.00	$ 42,147,923	100.00	$ 44,896,603	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,334,590	92.56	10,918,080	92.71	57,166,087	92.70	60,865,737	92.85
COMMERCIAL VEHICLES	830,476	7.44	857,901	7.29	4,498,671	7.30	4,686,072	7.15
TOTALS	11,165,066	100.00	11,775,981	100.00	61,664,758	100.00	65,551,809	100.00
NUMBER OF MILES								
PASSENGER CARS	162,201,264	87.49	171,813,192	87.59	843,847,890	87.16	905,155,383	87.30
COMMERCIAL VEHICLES	23,178,228	12.51	24,324,690	12.41	124,291,273	12.84	131,645,348	12.70
TOTALS	185,379,492	100.00	196,137,882	100.00	968,139,163	100.00	1,036,800,731	100.00
MILES PER TRANSACTION								
PASSENGER CARS	15.69		15.73		14.76		14.87	
COMMERCIAL VEHICLES	27.90		28.35		27.62		28.09	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5822		.5824		.5587		.5609	
COMMERCIAL VEHICLES	2.2630		2.2953		2.2685		2.2952	
ALL VEHICLES	.7072		.7072		.6835		.6649	
REVENUE PER MILE								
PASSENGER CARS	.0370		.0370		.0378		.0377	
COMMERCIAL VEHICLES	.0810		.0809		.0821		.0817	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$200,571		$211,985		$176,477		$187,588	
COMMERCIAL VEHICLES	62,646		65,639		56,383		59,096	
SUB TOTAL	263,217		277,624		232,860		246,684	
RESTAURANTS	5,353		8,965		4,320		5,921	
SERVICE STATIONS	5,601		5,650		4,282		4,344	
TOTALS	$274,171		$292,239		$241,462		$256,949	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JUNE 30, 1988

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
		REVENUE FUND		
REPURCHASE AGREEMENT	7.000%	7/01/88	$ 2,040,000	
1500M US TREASURY BILLS		9/01/88	1,477,652	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,517,652
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$
SERIES B BOND INTEREST ACCOUNT				
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$
RESERVE ACCOUNT				
1000M US TREASURY NOTES	6.375%	9/30/88	$ 998,800	
310M US TREASURY BILLS		11/10/88	302,725	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,288,396
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 342,497	
10M US TREASURY BILLS		11/10/88	9,758	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 352,255
		REPLACEMENT RESERVE FUND		
1000M US TREASURY BILLS		7/07/88	$ 999,001	
1615M US TREASURY BILLS		7/14/88	1,611,563	
1500M US TREASURY BILLS		7/21/88	1,494,911	
1500M US TREASURY BILLS		7/28/88	1,493,100	
2000M US TREASURY BILLS		8/04/88	1,988,407	
680M US TREASURY BILLS		8/11/88	675,448	
820M US TREASURY BILLS		8/11/88	814,226	
1470M US TREASURY BILLS		8/18/88	1,457,751	
2000M US TREASURY BILLS		8/25/88	1,980,710	
2500M US TREASURY NOTES	6.125%	8/31/88	2,492,578	
2000M US TREASURY BILLS		9/01/88	1,978,953	
1500M US TREASURY BILLS		9/08/88	1,482,159	
2890M US TREASURY BILLS		9/15/88	2,851,016	
2120M US TREASURY BILLS		9/22/88	2,088,556	
1750M US TREASURY BILLS		9/29/88	1,719,534	
1500M US TREASURY BILLS		10/13/88	1,472,267	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$29,091,326

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JUNE 30, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 541,643
1500M US TREASURY NOTES	14.000%	7/15/88	1,551,455
2000M US TREASURY NOTES	6.625%	7/31/88	2,000,938
4000M US TREASURY BILLS		8/04/88	3,738,931
1500M US TREASURY NOTES	9.500%	8/15/88	1,519,467
1500M US TREASURY NOTES	6.125%	8/31/88	1,497,740
1500M US TREASURY NOTES	6.375%	9/30/88	1,498,295
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,014,240
4000M US TREASURY BILLS		12/08/88	3,866,230
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
1000M US TREASURY NOTES	6.375%	3/31/89	987,188
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,011,008
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,012,797
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,003,390
2000M US TREASURY NOTES	7.625%	4/30/90	1,991,393
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$38,162,901

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MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - JULY 31, 1988

	REVENUE FUND	---------- S I N K I N G SERIES A INTEREST	SERIES B INTEREST	F U N D GENERAL RESERVE	--------- REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,308,127	80,358	3,862	101,875	2,087	19,762	12,540-	$ 8,503,531
INVESTMENTS	3,677,469	5,995,307	77,780	10,290,104	352,312	26,125,697	38,146,267	84,664,936
ACCRUED INTEREST ON INVESTMENTS	1,663			193,027	1,738	147,422		343,850
ACCOUNTS RECEIVABLE	2,673,100					46,431		2,719,531
INVENTORIES	425,778							425,778
PREPAID INSURANCE AND OTHER EXPENSES	1,894,522					917,137		2,811,659
DEPOSITS AND DEFERRED DEBITS	398,199							398,199
ESCROW FUNDS	61,593							61,593
INVESTMENT IN ANNUNITY CONTRACT	3,377,643							3,377,643
DUE FROM TUNNEL REVENUE	59,596							59,596
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,658,207							1,658,207
COST OF PROJECTS TO DATE	499,600,000						1,866,273	501,466,273
TOTAL ASSETS	$522,135,897	6,075,665	81,642	10,585,006	356,137	27,256,449	40,000,000	$606,490,796
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 39,076	1,383,750	5,188			482,309		$ 1,910,323
EMPLOYEES PAYROLL DEDUCTIONS	30,094							30,094
ACCRUED EXPENSES AND PAYROLL	2,131,135					803,065		2,934,200
DEFERRED COMPENSATION PLAN	3,377,643							3,377,643
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	133,633							133,633
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	62,593							62,593
RESERVES WITHHELD ON CONTRACTS						2,297,875		2,297,875
DEFERRED CREDITS	204,639							204,639
DUE TO TUNNEL REPLACEMENT RESERVE						3,831		3,831
DUE TO MASS TPKE REVENUE						1,658,207		1,658,207
SUB-TOTAL	6,022,381	1,383,750	5,188			5,245,287		12,656,606
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	21,519,565							21,519,565
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	159,519,565						40,000,000	199,519,565
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	340,080,435							340,080,435
FUND BALANCES	16,513,516	4,691,915	76,454	10,585,006	356,137	22,011,162		54,234,190
SUB-TOTAL	356,593,951	4,691,915	76,454	10,585,006	356,137	22,011,162		394,314,625
TOTAL LIABILITIES AND FUND BALANCES	$522,135,897	6,075,665	81,642	10,585,006	356,137	27,256,449	40,000,000	$606,490,796

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO JULY 31, 1988

			SEVEN MONTHS ENDING		TWELVE MONTHS ENDING	
	JULY 1987	JULY 1988	JULY 31 1987	JULY 31 1988	JULY 31 1987	JULY 31 1988
REVENUES						
TOLL REVENUE (NET)	$ 8,250,259	$ 8,490,851	$50,092,163	$53,062,746	$87,546,752	$92,453,270
RENTAL INCOME	253,058	239,587	1,700,226	1,663,592	2,850,510	2,801,569
RESTAURANT REVENUE	163,065	276,582	944,986	1,354,220	1,768,788	2,358,799
SERVICE STATION REVENUE	153,774	152,814	928,844	943,458	1,659,554	1,720,371
MISCELLANEOUS	25,194	16,828	219,911	166,069	314,506	259,879
INCOME FROM INVESTMENTS						
REVENUE FUND	19,402	28,023	131,119	152,392	230,063	259,854
SERIES A BOND INTEREST ACCOUNT	17,412	25,247	131,485	157,330	241,981	270,903
SERIES B BOND INTEREST ACCOUNT	3,999	400	28,982	16,703	62,791	41,204
GENERAL RESERVE ACCOUNT	69,360	60,396	500,755	438,153	899,349	815,324
REDEMPTION ACCOUNT	1,603	57	101,226	153,111	147,547	233,000
REPLACEMENT RESERVE FUND	71,499	153,557	846,762	952,611	1,442,699	1,683,070
TOTAL REVENUE	9,028,625	9,444,342	55,626,459	59,060,385	97,164,540	102,897,243
OPERATING EXPENSES						
ADMINISTRATIVE	429,489	475,332	3,094,159	3,168,692	5,013,007	5,412,276
RETIREMENT	261,132	379,124	1,808,353	2,644,182	3,616,087	4,188,233
TOLL COLLECTION	955,925	1,205,436	7,011,223	7,555,571	11,812,622	13,004,835
POLICE PATROL	257,591	332,611	1,913,560	2,441,425	3,357,480	4,101,046
ENGINEERING AND MAINTENANCE	916,674	1,085,109	8,152,953	7,986,707	13,692,151	13,385,194
TOTAL OPERATING EXPENSES	2,820,811	3,477,612	21,980,248	23,796,577	37,491,347	40,091,584
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 6,207,814	$ 5,966,730	$ 33,646,211	$ 35,263,808	$ 59,673,193	$ 62,805,659
INTEREST REQUIREMENTS	698,531	616,914	4,973,345	4,422,470	8,699,752	7,803,928
PERCENTAGE OF INTEREST EARNED	888.69	967.19	676.53	797.38	685.92	804.80

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JUNE 30, 1988		$396,319,656
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JULY , 1988		5,966,730
		402,286,386
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 2,886,877	
BOND INTEREST PAYMENT - JULY , 1988	5,084,888	
		7,971,765
NET REVENUES - JULY 31, 1988		$394,314,621

ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 16,513,516
REPLACEMENT RESERVE FUND	22,011,162
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,691,915
SERIES B BOND INTEREST ACCOUNT	76,454
GENERAL RESERVE	10,585,006
REDEMPTION ACCOUNT	356,137
SUB-TOTAL	54,234,190
BOND INDEBTEDNESS RETIRED	340,080,435
TOTAL AS ABOVE	$394,314,625

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,503,531 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,831,065
GROUP INSURANCE CLAIM FUND	83,632
TOTAL	$7,914,697

NOTE: (B) DURING JULY, 1988 THE TRUSTEE TRANSFERRED $4,531,318.92 FROM THE REVENUE ACCOUNT TO THE SERIES A BOND INTEREST ACCOUNT.

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MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF JULY, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,672,635	187,250,677	10,591,002
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		84,178	2,354,607	58,845
3	TRUCKS - FIVE OR MORE AXLES		1,092,047	12,701,101	345,088
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		240,169	4,486,911	223,094
6	TRUCKS - THREE AXLES		68,814	1,005,795	51,780
7	TRUCKS - FOUR AXLES		176,988	2,253,843	75,071
8	BUSES		69,671	959,777	61,335
9	TANDEM TRAILER COMBINATIONS		139,593	861,138	19,574
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				53,086
TOTAL			8,544,045	211,874,049	11,478,875
	VOLUME DISCOUNTS	43,469			
	TOLL REFUNDS AND ADJUSTMENTS	9,725			
TOTAL DEDUCTIONS			53,194		
TOTAL REVENUE			$8,490,851		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO JULY 31,1988

	MONTH OF JULY 1987		MONTH OF JULY 1988		SEVEN MONTHS ENDED JULY 1987		SEVEN MONTHS ENDED JULY 1988	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 6,482,478	78.01	$ 6,756,763	79.08	$ 38,424,898	76.15	$ 40,897,811	76.52
COMMERCIAL VEHICLES	1,827,132	21.99	1,787,282	20.92	12,032,635	23.85	12,542,837	23.48
TOTALS	$ 8,309,610	100.00	$ 8,544,045	100.00	$ 50,457,533	100.00	$ 53,440,648	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,450,247	92.84	10,649,647	93.20	67,616,334	92.72	71,515,584	92.90
COMMERCIAL VEHICLES	805,896	7.16	775,942	6.80	5,304,567	7.28	5,462,014	7.10
TOTALS	11,256,143	100.00	11,425,789	100.00	72,920,901	100.00	76,977,598	100.00
NUMBER OF MILES								
PASSENGER CARS	179,894,215	88.84	189,605,484	89.48	1,023,742,105	87.45	1,094,760,867	87.67
COMMERCIAL VEHICLES	22,582,716	11.16	22,268,565	10.52	146,873,989	12.55	153,913,913	12.33
TOTALS	202,476,931	100.00	211,874,049	100.00	1,170,616,094	100.00	1,248,674,780	100.00
MILES PER TRANSACTION								
PASSENGER CARS	17.21		17.80		15.14		15.30	
COMMERCIAL VEHICLES	28.02		28.69		27.68		28.17	
REVENUE PER TRANSACTION								
PASSENGER CARS	.6203		.6344		.5682		.5718	
COMMERCIAL VEHICLES	2.2672		2.3033		2.2693		2.2963	
ALL VEHICLES	.7382		.7477		.6919		.6942	
REVENUE PER MILE								
PASSENGER CARS	.0360		.0356		.0375		.0373	
COMMERCIAL VEHICLES	.0809		.0802		.0819		.0814	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$209,112		$217,960		$181,249		$192,008	
COMMERCIAL VEHICLES	58,939		57,654		56,757		58,886	
SUB TOTAL	268,051		275,614		238,006		250,694	
RESTAURANTS	5,260		8,922		4,457		6,357	
SERVICE STATIONS	4,960		4,929		4,381		4,429	
TOTALS	$278,271		$289,465		$246,844		$261,680	

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MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JULY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	6.850%	8/04/88	$ 2,185,000	
1500M US TREASURY BILLS		9/01/88	1,492,469	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,677,469
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
1000M US TREASURY BILLS		9/22/88	$ 990,510	
1000M US TREASURY BILLS		10/06/88	987,919	
1000M US TREASURY BILLS		10/20/88	985,178	
1530M US TREASURY BILLS		10/27/88	1,505,267	
1570M US TREASURY BILLS		12/29/88	1,526,433	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 5,995,307
SERIES B BOND INTEREST ACCOUNT				
80M US TREASURY BILLS		12/29/88	$ 77,780	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 77,780
RESERVE ACCOUNT				
1000M US TREASURY NOTES	6.375%	9/30/88	$ 998,800	
310M US TREASURY BILLS		11/10/88	304,434	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,290,105
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 342,497	
10M US TREASURY BILLS		11/10/88	9,815	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 352,312
		REPLACEMENT RESERVE FUND		
2000M US TREASURY BILLS		8/04/88	$ 1,998,977	
820M US TREASURY BILLS		8/11/88	818,551	
680M US TREASURY BILLS		8/11/88	678,890	
1470M US TREASURY BILLS		8/18/88	1,465,662	
2000M US TREASURY BILLS		8/25/88	1,991,582	
2500M US TREASURY NOTES	6.125%	8/31/88	2,492,578	
2000M US TREASURY BILLS		9/01/88	1,989,477	
1500M US TREASURY BILLS		9/08/88	1,490,175	
2890M US TREASURY BILLS		9/15/88	2,866,918	
2120M US TREASURY BILLS		9/22/88	2,100,300	
1750M US TREASURY BILLS		9/29/88	1,730,028	
595M US TREASURY BILLS		10/06/88	587,597	
1500M US TREASURY BILLS		10/13/88	1,480,533	
845M US TREASURY BILLS		10/20/88	832,344	
1130M US TREASURY BILLS		10/27/88	1,110,939	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$26,125,697

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MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JULY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 632,050
2000M US TREASURY NOTES	6.625%	7/31/88	2,000,938
4000M US TREASURY BILLS		8/04/88	3,738,931
1500M US TREASURY NOTES	9.500%	8/15/88	1,519,467
1500M US TREASURY NOTES	6.125%	8/31/88	1,497,740
1500M US TREASURY NOTES	6.375%	9/30/88	1,498,295
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,014,240
4000M US TREASURY BILLS		12/08/88	3,866,230
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208
1500M US TREASURY BILLS		1/19/89	1,444,618
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
1000M US TREASURY NOTES	6.375%	3/31/89	987,188
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY NOTES	6.675%	5/15/89	1,978,594
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,011,008
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,012,797
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,003,390
2000M US TREASURY NOTES	7.625%	4/30/90	1,991,393
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$38,146,271

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MONTHLY REPORT

AUGUST 1988

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MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - AUGUST 31, 1988

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,720,486	1,464	3,592		5,745	2,673,752	792,145	$ 12,197,184
INVESTMENTS	5,420,000	4,601,622	542,809	10,291,812	452,856	23,193,978	37,817,724	82,320,801
ACCRUED INTEREST ON INVESTMENTS	5,227			254,812	3,728			263,767
ACCOUNTS RECEIVABLE	2,779,340					49,474		2,828,814
INVENTORIES	424,571							424,571
PREPAID INSURANCE AND OTHER EXPENSES	1,527,840					941,363		2,469,203
DEPOSITS AND DEFERRED DEBITS	575,970							575,970
ESCROW FUNDS	61,593							61,593
INVESTMENT IN ANNUNITY CONTRACT	3,443,341							3,443,341
DUE FROM TUNNEL REVENUE	57,757							57,757
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,941,189							1,941,189
DUE FROM 1986 SERIES A CONSTRUCTION FUND						444,773		444,773
COST OF PROJECTS TO DATE	499,600,000						1,884,323	501,484,323
TOTAL ASSETS	$524,557,314	4,603,086	546,401	10,546,624	462,329	27,303,340	40,494,192	$608,513,286
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 30,248		5,188					$ 35,436
EMPLOYEES PAYROLL DEDUCTIONS	31,514							31,514
ACCRUED EXPENSES AND PAYROLL	2,642,447					985,406		3,627,853
DEFERRED COMPENSATION PLAN	3,443,341							3,443,341
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	62,014							62,014
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	62,593							62,593
RESERVES WITHHELD ON CONTRACTS						1,877,961	49,419	1,927,380
DEFERRED CREDITS	1,025,369							1,025,369
DUE TO TUNNEL REPLACEMENT RESERVE						3,831		3,831
DUE TO MASS TPKE REVENUE						1,941,189		1,941,189
DUE TO MASS TPKE REPLACEMENT RESERVE							444,773	444,773
SUB-TOTAL	7,341,094		5,188			4,808,387	494,192	12,648,861
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	21,519,565							21,519,565
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	159,519,565						40,000,000	199,519,565
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	340,080,435							340,080,435
FUND BALANCES	17,616,220	4,603,086	541,213	10,546,624	462,329	22,494,953		56,264,425
SUB-TOTAL	357,696,655	4,603,086	541,213	10,546,624	462,329	22,494,953		396,344,860
TOTAL LIABILITIES AND FUND BALANCES	$524,557,314	4,603,086	546,401	10,546,624	462,329	27,303,340	40,494,192	$608,513,286

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO AUGUST 31, 1988

	AUGUST 1987	AUGUST 1988	EIGHT MONTHS ENDING AUGUST 31 1987	EIGHT MONTHS ENDING AUGUST 31 1988	TWELVE MONTHS ENDING AUGUST 31 1987	TWELVE MONTHS ENDING AUGUST 31 1988
REVENUES						
TOLL REVENUE (NET)	$ 8,662,146	$ 8,970,239	$58,754,309	$62,032,985	$87,922,759	$92,761,363
RENTAL INCOME	228,431	219,015	1,928,657	1,882,608	2,835,539	2,792,154
RESTAURANT REVENUE	266,210	293,074	1,211,196	1,647,294	1,816,186	2,385,663
SERVICE STATION REVENUE	202,794	206,641	1,131,638	1,150,099	1,706,348	1,724,218
MISCELLANEOUS	18,522	14,326	238,433	180,395	315,902	255,683
INCOME FROM INVESTMENTS						
REVENUE FUND	18,615	31,451	149,734	183,844	226,652	272,690
SERIES A BOND INTEREST ACCOUNT	23,158	30,588	154,643	187,918	243,477	278,333
SERIES B BOND INTEREST ACCOUNT	5,300	3,177	34,282	19,880	61,022	39,081
GENERAL RESERVE ACCOUNT	69,323	63,493	570,078	501,646	892,504	809,493
REDEMPTION ACCOUNT	1,628	4,317	102,854	157,428	147,201	235,689
REPLACEMENT RESERVE FUND	151,410	149,189	998,172	1,101,800	1,462,317	1,680,849
TOTAL REVENUE	9,647,537	9,985,510	65,273,996	69,045,897	97,629,907	103,235,216
OPERATING EXPENSES						
ADMINISTRATIVE	440,114	468,632	3,534,272	3,637,324	5,050,137	5,440,795
RETIREMENT	262,248	380,049	2,070,602	3,024,231	3,557,229	4,306,034
TOLL COLLECTION	992,936	1,178,256	8,004,158	8,733,827	11,930,885	13,190,155
POLICE PATROL	305,602	315,568	2,219,162	2,756,993	3,435,393	4,111,012
ENGINEERING AND MAINTENANCE	906,608	1,178,805	9,059,561	9,165,512	13,541,136	13,657,391
TOTAL OPERATING EXPENSES	2,907,508	3,521,310	24,887,755	27,317,887	37,514,780	40,705,387
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 6,740,029	$ 6,464,200	$ 40,386,241	$ 41,728,010	$ 60,115,127	$ 62,529,829
INTEREST REQUIREMENTS	698,531	616,914	5,671,877	5,039,385	8,635,769	7,722,311
PERCENTAGE OF INTEREST EARNED	964.89	1047.83	712.04	828.04	696.12	809.73

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JULY 31, 1988	$394,314,621
EXCESS OF REVENUE OVER OPERATING EXPENSES	
MONTH OF AUGUST, 1988	6,464,200
	400,778,821
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 4,433,965
NET REVENUES - AUGUST 31, 1988	$396,344,856
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 17,616,220
REPLACEMENT RESERVE FUND	22,494,953
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,603,086
SERIES B BOND INTEREST ACCOUNT	541,213
GENERAL RESERVE	10,546,624
REDEMPTION ACCOUNT	462,329
SUB-TOTAL	56,264,425
BOND INDEBTEDNESS RETIRED	340,080,435
TOTAL AS ABOVE	$396,344,860

NOTE: (A) TOTAL REVENUE FUND CASH OF $12,197,164 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$8,228,251
GROUP INSURANCE CLAIM FUND	22,602
TOTAL	$8,250,853

NOTE: (B) DURING AUGUST, 1988 THE TRUSTEE TRANSFERRED $5,106,689.98 FROM THE REVENUE FUND AS FOLLOWS:

SERIES B BOND INTEREST ACCOUNT	$ 342,165.75
REPLACEMENT RESERVE ACCOUNT	4,764,524.23
TOTAL, AS ABOVE	$5,106,689.98

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF AUGUST, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,952,091	194,025,883	11,170,454
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		78,112	2,174,714	54,642
3	TRUCKS - FIVE OR MORE AXLES		1,224,732	14,257,319	383,473
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		268,544	4,998,411	250,902
6	TRUCKS - THREE AXLES		76,909	1,123,333	58,413
7	TRUCKS - FOUR AXLES		194,555	2,473,968	83,497
8	BUSES		73,101	1,005,168	64,507
9	TANDEM TRAILER COMBINATIONS		158,884	980,449	22,237
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				53,982
TOTAL			9,026,928	221,039,245	12,142,107
	VOLUME DISCOUNTS	52,079			
	TOLL REFUNDS AND ADJUSTMENTS	4,609			
TOTAL DEDUCTIONS			56,688		
TOTAL REVENUE			$8,970,240		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO AUGUST 31,1988

	MONTH OF AUGUST 1987		MONTH OF AUGUST 1988		EIGHT MONTHS ENDED AUGUST 1987		EIGHT MONTHS ENDED AUGUST 1988	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 6,855,565	78.70	$ 7,030,203	77.88	$ 45,280,463	76.52	$ 47,928,014	76.72
COMMERCIAL VEHICLES	1,854,442	21.30	1,996,725	22.12	13,887,077	23.48	14,539,562	23.28
TOTALS	$ 8,710,007	100.00	$ 9,026,928	100.00	$ 59,167,540	100.00	$ 62,467,576	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,701,798	92.97	11,225,096	92.86	78,318,132	92.75	82,740,680	92.89
COMMERCIAL VEHICLES	808,695	7.03	863,029	7.14	6,113,262	7.25	6,325,043	7.11
TOTALS	11,510,493	100.00	12,088,125	100.00	84,431,394	100.00	89,065,723	100.00
NUMBER OF MILES								
PASSENGER CARS	192,575,889	89.34	196,200,597	88.76	1,216,317,994	87.74	1,290,961,464	87.83
COMMERCIAL VEHICLES	22,965,854	10.66	24,838,648	11.24	169,839,843	12.26	178,752,561	12.17
TOTALS	215,541,743	100.00	221,039,245	100.00	1,386,157,837	100.00	1,469,714,025	100.00
MILES PER TRANSACTION								
PASSENGER CARS	17.99		17.47		15.53		15.60	
COMMERCIAL VEHICLES	28.39		28.78		27.78		28.26	
REVENUE PER TRANSACTION								
PASSENGER CARS	.6405		.6262		.5781		.5792	
COMMERCIAL VEHICLES	2.2931		2.3136		2.2716		2.2987	
ALL VEHICLES	.7567		.7467		.7007		.7013	
REVENUE PER MILE								
PASSENGER CARS	.0355		.0358		.0372		.0371	
COMMERCIAL VEHICLES	.0807		.0803		.0817		.0813	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$221,147		$226,780		$186,339		$196,426	
COMMERCIAL VEHICLES	59,820		64,410		57,148		59,588	
SUB TOTAL	280,967		291,190		243,487		256,014	
RESTAURANTS	8,587		9,454		4,984		6,751	
SERVICE STATIONS	6,541		6,665		4,656		4,713	
TOTALS	$296,095		$307,309		$253,127		$267,478	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - AUGUST 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
1500M US TREASURY BILLS		9/01/88	$ 1,500,000	
REPURCHASE AGREEMENT	7.125%	9/01/88	235,000	
REPURCHASE AGREEMENT	7.100%	9/01/88	3,685,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 5,420,000
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
565M US TREASURY BILLS		10/06/88	$ 561,381	
1000M US TREASURY BILLS		10/20/88	990,922	
1530M US TREASURY BILLS		10/27/88	1,513,882	
1570M US TREASURY BILLS		12/29/88	1,535,437	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,601,622
SERIES B BOND INTEREST ACCOUNT				
555M US TREASURY BILLS		12/29/88	$ 542,809	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 542,809
RESERVE ACCOUNT				
1000M US TREASURY NOTES	6.375%	9/30/88	$ 998,800	
310M US TREASURY BILLS		11/10/88	306,142	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,291,813
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 344,382	
110M US TREASURY BILLS		11/10/88	108,474	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 452,856
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 3,899,599	
2000M US TREASURY BILLS		9/01/88	2,000,000	
1500M US TREASURY BILLS		9/08/88	1,498,191	
2890M US TREASURY BILLS		9/15/88	2,882,820	
2120M US TREASURY BILLS		9/22/88	2,112,044	
1750M US TREASURY BILLS		9/29/88	1,740,522	
595M US TREASURY BILLS		10/06/88	590,792	
1500M US TREASURY BILLS		10/13/88	1,488,799	
845M US TREASURY BILLS		10/20/88	837,248	
1130M US TREASURY BILLS		10/27/88	1,117,731	
1000M US TREASURY BILLS		11/03/88	987,943	
570M US TREASURY BILLS		11/10/88	562,243	
1000M US TREASURY BILLS		11/17/88	984,900	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$23,193,978

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - AUGUST 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
	1986 SERIES A CONSTRUCTION FUND		
CAPITAL PRESERVATION FUND			$ 286,037
1500M US TREASURY NOTES	6.375%	9/30/88	1,498,295
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,014,240
4000M US TREASURY BILLS		12/08/88	3,866,230
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208
1500M US TREASURY BILLS		1/19/89	1,444,618
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
2000M US TREASURY BILLS		2/16/89	1,921,747
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
2000M US TREASURY BILLS		3/16/89	1,190,524
1000M US TREASURY NOTES	6.375%	3/31/89	987,188
2000M US TREASURY BILLS		4/13/89	1,899,340
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY BILLS		5/11/89	1,885,974
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594
2000M US TREASURY BILLS		6/08/89	1,880,419
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,007,548
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,012,797
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,003,390
2000M US TREASURY NOTES	7.625%	4/30/90	1,991,393
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$37,817,726

MASS. TC60.1/2: 988/9

MASSACHUSETTS TURNPIKE

MONTHLY REPORT

SEPTEMBER 1988

SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - SEPTEMBER 30, 1988

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,137,365	1,464	65,962		1,081	4	21,285-	$ 8,184,591
INVESTMENTS	4,814,369	4,627,332	545,882	10,294,665	612,842	29,712,421	38,462,350	89,069,861
ACCRUED INTEREST ON INVESTMENTS	1,142			116,566	1,675	123,804		243,187
ACCOUNTS RECEIVABLE	2,987,291					49,474		3,036,765
INVENTORIES	476,860							476,860
PREPAID INSURANCE AND OTHER EXPENSES	1,208,568					1,358,539		2,567,107
DEPOSITS AND DEFERRED DEBITS	409,222							409,222
ESCROW FUNDS	67,093							67,093
INVESTMENT IN ANNUNITY CONTRACT	3,508,374							3,508,374
DUE FROM TUNNEL REVENUE	84,041							84,041
DUE FROM TUNNEL REPLACEMENT RESERVE						16,490		16,490
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,287,902							1,287,902
DUE FROM 1986 SERIES A CONSTRUCTION FUND						470,258		470,258
COST OF PROJECTS TO DATE	499,600,000						2,101,999	501,701,999
TOTAL ASSETS	$522,582,227	4,628,796	611,844	10,411,231	615,598	31,730,990	40,543,064	$611,123,750
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 158,593		5,188					$ 163,781
EMPLOYEES PAYROLL DEDUCTIONS	20,326							20,326
ACCRUED EXPENSES AND PAYROLL	2,670,941					907,840		3,578,781
DEFERRED COMPENSATION PLAN	3,508,374							3,508,374
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	197,990							197,990
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	68,093							68,093
RESERVES WITHHELD ON CONTRACTS						1,963,552	72,806	2,036,358
DEFERRED CREDITS	921,727							921,727
DUE TO MASS TPKE REVENUE						1,287,902		1,287,902
DUE TO MASS TPKE REPLACEMENT RESERVE							470,258	470,258
SUB-TOTAL	7,589,612		5,188			4,159,294	543,064	12,297,158
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	21,505,510							21,505,510
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	159,505,510						40,000,000	199,505,510
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	340,094,490							340,094,490
FUND BALANCES	15,392,615	4,628,796	606,656	10,411,231	615,598	27,571,696		59,226,592
SUB-TOTAL	355,487,105	4,628,796	606,656	10,411,231	615,598	27,571,696		399,321,082
TOTAL LIABILITIES AND FUND BALANCES	$522,582,227	4,628,796	611,844	10,411,231	615,598	31,730,990	40,543,064	$611,123,750

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO SEPTEMBER 30, 1968

	SEPTEMBER 1987	SEPTEMBER 1988	NINE MONTHS ENDING SEPTEMBER 30 1987	NINE MONTHS ENDING SEPTEMBER 30 1988	TWELVE MONTHS ENDING SEPTEMBER 30 1987	TWELVE MONTHS ENDING SEPTEMBER 30 1988
REVENUES						
TOLL REVENUE (NET)	$ 7,986,349	$ 8,392,051	$66,740,658	$70,425,036	$88,301,342	$93,167,066
RENTAL INCOME	228,189	216,729	2,156,846	2,099,337	2,836,240	2,780,694
RESTAURANT REVENUE	248,669	239,220	1,459,865	1,886,514	1,849,655	2,376,213
SERVICE STATION REVENUE	195,830	204,128	1,327,466	1,354,227	1,684,161	1,732,516
MISCELLANEOUS	17,905	21,252	256,338	201,647	317,419	259,030
INCOME FROM INVESTMENTS						
REVENUE FUND	20,590	23,764	170,324	207,628	224,698	275,884
SERIES A BOND INTEREST ACCOUNT	22,411	25,710	177,054	213,628	242,674	281,632
SERIES B BOND INTEREST ACCOUNT	5,129	3,073	39,411	22,953	58,661	37,025
GENERAL RESERVE ACCOUNT	63,669	45,231	633,747	546,878	879,883	791,056
REDEMPTION ACCOUNT	4,658	1,763	107,512	159,211	149,938	232,814
REPLACEMENT RESERVE FUND	160,730	156,125	1,158,902	1,257,925	1,498,743	1,676,243
TOTAL REVENUE	8,954,129	9,329,086	74,228,125	78,374,984	98,043,614	103,610,173
OPERATING EXPENSES						
ADMINISTRATIVE	518,067	513,165	4,052,339	4,150,489	5,144,202	5,435,893
RETIREMENT	259,404	391,713	2,330,006	3,415,944	3,498,050	4,438,343
TOLL COLLECTION	1,226,352	1,400,986	9,230,510	10,134,812	12,064,967	13,364,789
POLICE PATROL	403,965	415,014	2,623,127	3,172,007	3,530,466	4,122,061
ENGINEERING AND MAINTENANCE	1,162,179	1,271,265	10,221,740	10,436,777	13,662,481	13,766,477
TOTAL OPERATING EXPENSES	3,569,967	3,992,143	28,457,722	31,310,029	37,900,166	41,127,563
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,384,162	$ 5,336,943	$ 45,770,403	$ 47,064,955	$ 60,143,448	$ 62,482,610
INTEREST REQUIREMENTS	698,531	616,856	6,370,408	5,656,241	8,571,786	7,640,636
PERCENTAGE OF INTEREST EARNED	770.78	865.18	718.48	832.09	701.64	817.77

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - AUGUST 31, 1988		$396,344,856
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF SEPTEMBER , 1988		5,336,943
DISCOUNT ON BONDS RETIRED (C)		8,181
		401,673,618
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 2,408,009	
ACCRUED INTEREST ON BONDS RETIRED (C)	(1,464)	
BOND INTEREST ADJUSTMENT (C)	(60,906)	
PREMIUM ON BONDS RETIRED (C)	6,903	
		2,352,542
NET REVENUES - SEPTEMBER 30, 1988		$399,321,076
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 15,392,615
REPLACEMENT RESERVE FUND		27,571,696
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,626,796
SERIES B BOND INTEREST ACCOUNT		606,656
GENERAL RESERVE		10,411,231
REDEMPTION ACCOUNT		615,598
SUB-TOTAL		59,226,592
BOND INDEBTEDNESS RETIRED		340,094,490
TOTAL AS ABOVE		$399,321,082

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,184,591 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,688,034
GROUP INSURANCE CLAIM FUND	169,557
TOTAL	$7,857,591

NOTE: (B) DURING SEPTEMBER, 1988 THE TRUSTEE TRANSFERRED $7,328,627.93 FROM THE REVENUE FUND TO THE REPLACEMENT RESERVE FUND.

NOTE: (C) ADJUSTMENTS REGARDING BOND INTEREST AND BONDS RETIRED.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF SEPTEMBER, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,481,536	177,879,693	10,621,385
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		55,878	1,543,155	39,799
3	TRUCKS - FIVE OR MORE AXLES		1,172,178	13,642,950	369,797
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		253,017	4,705,624	239,206
6	TRUCKS - THREE AXLES		71,123	1,042,243	54,699
7	TRUCKS - FOUR AXLES		186,110	2,367,741	80,843
8	BUSES		71,404	968,726	66,420
9	TANDEM TRAILER COMBINATIONS		154,411	952,675	21,458
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				48,712
TOTAL			8,445,627	203,102,807	11,742,319
	VOLUME DISCOUNTS	48,556			
	TOLL REFUNDS AND ADJUSTMENTS	5,020			
TOTAL DEDUCTIONS			53,576		
TOTAL REVENUE			$8,392,051		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TOSEPTEMBER 30,1988

	MONTH OF SEPTEMBER 1987		MONTH OF SEPTEMBER 1988		NINE MONTHS ENDED SEPTEMBER 1987		NINE MONTHS ENDED SEPTEMBER 1988	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 6,160,460	76.61	$ 6,537,384	77.40	$ 51,440,923	76.53	$ 54,465,398	76.80
COMMERCIAL VEHICLES	1,880,464	23.39	1,908,243	22.60	15,767,541	23.47	16,447,805	23.20
TOTALS	$ 8,040,924	100.00	$ 8,445,627	100.00	$ 67,208,464	100.00	$ 70,913,203	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,383,961	92.61	10,861,184	92.88	88,702,093	92.74	93,601,864	92.89
COMMERCIAL VEHICLES	827,640	7.39	832,423	7.12	6,940,902	7.26	7,157,466	7.11
TOTALS	11,211,601	100.00	11,693,607	100.00	95,642,995	100.00	100,759,330	100.00
NUMBER OF MILES								
PASSENGER CARS	167,713,231	87.86	179,422,848	88.34	1,384,031,225	87.76	1,470,384,312	87.89
COMMERCIAL VEHICLES	23,169,246	12.14	23,679,959	11.66	193,009,089	12.24	202,432,520	12.11
TOTALS	190,882,477	100.00	203,102,807	100.00	1,577,040,314	100.00	1,672,816,832	100.00
MILES PER TRANSACTION								
PASSENGER CARS	16.15		16.51		15.60		15.70	
COMMERCIAL VEHICLES	27.99		28.44		27.80		28.28	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5932		.6019		.5799		.5818	
COMMERCIAL VEHICLES	2.2720		2.2923		2.2716		2.2979	
ALL VEHICLES	.7171		.7222		.7027		.7037	
REVENUE PER MILE								
PASSENGER CARS	.0367		.0364		.0371		.0370	
COMMERCIAL VEHICLES	.0811		.0805		.0816		.0812	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$205,348		$217,912		$188,428		$198,778	
COMMERCIAL VEHICLES	62,682		63,608		57,756		60,028	
SUB TOTAL	268,030		281,520		246,184		258,806	
RESTAURANTS	8,288		7,974		5,347		6,885	
SERVICE STATIONS	6,527		6,804		4,862		4,942	
TOTALS	$282,845		$296,298		$256,393		$270,633	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES -SEPTEMBER 30, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	7.375%	10/06/88	$ 2,690,000	
REPURCHASE AGREEMENT	7.250%	10/06/88	200,000	
2000M US TREASURY BILLS		3/02/89	1,924,369	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,814,369
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
565M US TREASURY BILLS		10/06/88	$ 564,483	
1000M US TREASURY BILLS		10/20/88	990,922	
1530M US TREASURY BILLS		10/27/88	1,522,219	
1570M US TREASURY BILLS		12/29/88	1,549,708	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,627,332
SERIES B BOND INTEREST ACCOUNT				
555M US TREASURY BILLS		12/29/88	$ 545,882	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 545,882
RESERVE ACCOUNT				
310M US TREASURY BILLS		11/10/88	$ 307,795	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,294,666
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 231,452	
385M US TREASURY BILLS		11/10/88	381,390	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 612,842
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 5,319,615	
595M US TREASURY BILLS		10/06/88	593,885	
1500M US TREASURY BILLS		10/13/88	1,496,799	
845M US TREASURY BILLS		10/20/88	841,994	
1130M US TREASURY BILLS		10/27/88	1,124,188	
1000M US TREASURY BILLS		11/03/88	993,873	
570M US TREASURY BILLS		11/10/88	565,678	
1000M US TREASURY BILLS		11/17/88	990,979	
1000M US TREASURY BILLS		11/25/88	988,802	
1000M US TREASURY BILLS		12/01/88	987,690	
1000M US TREASURY BILLS		12/08/88	986,545	
1000M US TREASURY BILLS		12/15/88	985,125	
1000M US TREASURY BILLS		12/22/88	983,509	
1000M US TREASURY BILLS		12/29/88	982,373	
1000M US TREASURY BILLS		1/05/89	981,040	
1000M US TREASURY BILLS		1/12/89	979,258	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$29,712,421

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES -SEPTEMBER 30, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
			1986 SERIES A CONSTRUCTION FUND
CAPITAL PRESERVATION FUND			$ 714,071
1000M US TREASURY NOTES	6.375%	10/31/88	999,720
1000M US TREASURY NOTES	11.750%	11/15/88	1,014,240
4000M US TREASURY BILLS		12/08/88	3,866,230
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208
1500M US TREASURY BILLS		1/19/89	1,444,618
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
2000M US TREASURY BILLS		2/16/89	1,921,747
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
2000M US TREASURY BILLS		3/16/89	1,910,524
1000M US TREASURY NOTES	6.375%	3/31/89	987,188
2000M US TREASURY BILLS		4/13/89	1,899,340
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY BILLS		5/11/89	1,885,974
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594
2000M US TREASURY BILLS		6/08/89	1,880,419
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,007,548
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,686
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,002,543
2000M US TREASURY NOTES	7.625%	4/30/90	1,991,393
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000

TOTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $38,462,352

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

OCTOBER 1988

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FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - OCTOBER 31, 1988

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,104,795	4,814	65,962	828-	4,601	18,204-	22,859-	$ 8,138,281
INVESTMENTS	6,029,713	4,657,171	549,058	10,296,374	4,130,167	30,104,235	38,599,247	94,365,965
ACCRUED INTEREST ON INVESTMENTS	4,278			178,209	1,419	190,002		373,908
ACCOUNTS RECEIVABLE	2,495,974					89,041		2,585,015
INVENTORIES	364,050							364,050
PREPAID INSURANCE AND OTHER EXPENSES	877,976					1,277,898		2,155,874
DEPOSITS AND DEFERRED DEBITS	534,895							534,895
ESCROW FUNDS	72,593							72,593
INVESTMENT IN ANNUITY CONTRACT	3,561,900							3,561,900
DUE FROM TUNNEL REVENUE	41,828							41,828
DUE FROM TUNNEL REPLACEMENT RESERVE						16,490		16,490
DUE FROM MASS TPKE REPLACEMENT RESERVE	497,356							497,356
DUE FROM 1986 SERIES A CONSTRUCTION FUND	4,915					470,258		475,173
COST OF PROJECTS TO DATE	499,600,000						1,971,591	501,571,591
TOTAL ASSETS	$522,190,273	4,661,985	615,020	10,473,755	4,136,187	32,129,720	40,547,979	$614,754,919
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 56,633		5,188					$ 61,821
EMPLOYEES PAYROLL DEDUCTIONS	19,771							19,771
ACCRUED EXPENSES AND PAYROLL	3,039,350					946,851		3,986,201
DEFERRED COMPENSATION PLAN	3,561,900							3,561,900
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	168,983							168,983
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	73,593							73,593
RESERVES WITHHELD ON CONTRACTS						1,942,611	72,806	2,015,417
DEFERRED CREDITS	858,961							858,961
DUE TO MASS TPKE REVENUE						497,356	4,915	502,271
DUE TO MASS TPKE REPLACEMENT RESERVE							470,258	470,258
SUB-TOTAL	7,822,759		5,188			3,386,818	547,979	11,762,744
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	21,505,300							21,505,300
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	159,505,300						40,000,000	199,505,300
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	340,094,700							340,094,700
FUND BALANCES	14,767,514	4,661,985	609,832	10,473,755	4,136,187	28,742,902		63,392,175
SUB-TOTAL	354,862,214	4,661,985	609,832	10,473,755	4,136,187	28,742,902		403,486,875
TOTAL LIABILITIES AND FUND BALANCES	$522,190,273	4,661,985	615,020	10,473,755	4,136,187	32,129,720	40,547,979	$614,754,919

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO OCTOBER 31, 1988

	OCTOBER 1987	OCTOBER 1988	TEN MONTHS ENDING OCTOBER 31 1987	TEN MONTHS ENDING OCTOBER 31 1988	TWELVE MONTHS ENDING OCTOBER 31 1987	TWELVE MONTHS ENDING OCTOBER 31 1988
REVENUES						
TOLL REVENUE (NET)	$ 8,135,022	$ 8,317,232	$74,875,680	$78,742,268	$88,578,505	$93,349,275
RENTAL INCOME	225,061	225,301	2,381,907	2,324,637	2,834,228	2,780,934
RESTAURANT REVENUE	175,167	240,000	1,635,032	2,126,514	1,908,793	2,441,046
SERVICE STATION REVENUE	116,199	127,900	1,443,667	1,482,126	1,693,941	1,744,216
MISCELLANEOUS	19,945	19,311	276,284	220,957	319,000	258,395
INCOME FROM INVESTMENTS						
REVENUE FUND	22,386	54,134	192,710	261,762	226,961	307,632
SERIES A BOND INTEREST ACCOUNT	23,158	33,189	200,212	246,817	241,845	291,663
SERIES B BOND INTEREST ACCOUNT	5,300	3,176	44,711	26,129	56,221	34,901
GENERAL RESERVE ACCOUNT	74,498	138,774	708,245	685,652	680,276	855,332
REDEMPTION ACCOUNT	30,429	16,570	137,942	175,781	165,164	218,956
REPLACEMENT RESERVE FUND	144,690	164,555	1,303,592	1,422,480	1,510,761	1,696,108
TOTAL REVENUE	8,971,855	9,340,142	83,199,982	87,715,123	98,415,695	103,978,458
OPERATING EXPENSES						
ADMINISTRATIVE	427,010	439,922	4,479,349	4,590,411	5,215,462	5,448,805
RETIREMENT	265,341	403,810	2,595,347	3,819,754	3,456,937	4,576,811
TOLL COLLECTION	993,735	1,211,797	10,224,245	11,346,609	12,180,428	13,582,851
POLICE PATROL	264,590	289,708	2,887,718	3,461,715	3,498,886	4,147,179
ENGINEERING AND MAINTENANCE	934,704	1,211,408	11,156,444	11,648,185	13,725,449	14,043,181
TOTAL OPERATING EXPENSES	2,885,380	3,556,645	31,343,103	34,866,674	38,077,162	41,798,827
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 6,086,475	$ 5,783,497	$ 51,856,879	$ 52,848,449	$ 60,338,533	$ 62,179,631
INTEREST REQUIREMENTS	698,531	616,855	7,068,940	6,273,097	8,507,802	7,558,960
PERCENTAGE OF INTEREST EARNED	871.32	937.58	733.59	842.46	709.21	822.60

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - SEPTEMBER 30, 1988		$399,321,076
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF OCTOBER , 1988		5,783,497
		405,104,573
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 1,617,689	
PREMIUM ON BONDS RETIRED (C)	13	
		1,617,702
NET REVENUES - OCTOBER 31, 1988		$403,486,871
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 14,767,514
REPLACEMENT RESERVE FUND		28,742,902
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,661,985
SERIES B BOND INTEREST ACCOUNT		609,832
GENERAL RESERVE		10,473,755
REDEMPTION ACCOUNT		4,136,187
SUB-TOTAL		63,392,175
BOND INDEBTEDNESS RETIRED		340,094,700
TOTAL AS ABOVE		$403,486,875

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,138,281 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,603,937
GROUP INSURANCE CLAIM FUND	118,983
TOTAL	$7,722,920

NOTE: (B) DURING OCTOBER, 1988 THE TRUSTEE TRANSFERRED $6,052,332.77 FROM THE REVENUE FUND AS FOLLOWS:

REDEMPTION ACCOUNT	$3,427,991.76
REPLACEMENT RESERVE ACCOUNT	2,624,341.01
TOTAL, AS ABOVE	$6,052,332.77

NOTE: (C) DURING OCTOBER, 1988 .210M BONDS OF THE 5% 1984 REFUNDING SERIES WERE PURCHASED AND RETIRED AT A COST OF $222.60.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF OCTOBER, 1968

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,445,984	174,424,621	11,053,143
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		34,089	927,008	25,944
3	TRUCKS - FIVE OR MORE AXLES		1,180,243	13,746,383	372,434
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		227,193	4,193,139	224,537
6	TRUCKS - THREE AXLES		68,662	1,004,173	53,540
7	TRUCKS - FOUR AXLES		181,405	2,309,127	78,844
8	BUSES		74,497	1,013,727	69,049
9	TANDEM TRAILER COMBINATIONS		156,737	979,429	22,217
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				48,582
TOTAL			8,370,810	198,597,607	11,948,290
	VOLUME DISCOUNTS	47,783			
	TOLL REFUNDS AND ADJUSTMENTS	5,796			
TOTAL DEDUCTIONS			53,579		
TOTAL REVENUE			$8,317,231		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO OCTOBER 31,1988

	MONTH OF OCTOBER 1987		MONTH OF OCTOBER 1988		TEN MONTHS ENDED OCTOBER 1987		TEN MONTHS ENDED OCTOBER 1988	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 6,254,610	76.31	$ 6,480,073	77.41	$ 57,695,533	76.51	$ 60,945,471	76.86
COMMERCIAL VEHICLES	1,941,478	23.69	1,890,737	22.59	17,709,019	23.49	18,338,542	23.14
TOTALS	$ 8,196,088	100.00	$ 8,370,810	100.00	$ 75,404,552	100.00	$ 79,284,013	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,821,864	92.71	11,079,087	93.10	99,523,957	92.73	104,680,951	92.91
COMMERCIAL VEHICLES	850,935	7.29	820,621	6.90	7,791,837	7.27	7,978,087	7.09
TOTALS	11,672,799	100.00	11,899,708	100.00	107,315,794	100.00	112,659,038	100.00
NUMBER OF MILES								
PASSENGER CARS	168,160,512	87.61	175,351,629	88.29	1,552,191,737	87.74	1,645,735,941	87.94
COMMERCIAL VEHICLES	23,772,730	12.39	23,245,976	11.71	216,781,819	12.26	225,678,498	12.06
TOTALS	191,933,242	100.00	198,597,607	100.00	1,768,973,556	100.00	1,871,414,439	100.00
MILES PER TRANSACTION								
PASSENGER CARS	15.53		15.82		15.59		15.72	
COMMERCIAL VEHICLES	27.93		28.32		27.82		28.28	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5779		.5848		.5797		.5822	
COMMERCIAL VEHICLES	2.2815		2.3040		2.2727		2.2986	
ALL VEHICLES	.7021		.7034		.7026		.7037	
REVENUE PER MILE								
PASSENGER CARS	.0371		.0369		.0371		.0370	
COMMERCIAL VEHICLES	.0816		.0813		.0816		.0812	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$201,761		$209,034		$189,787		$199,821	
COMMERCIAL VEHICLES	62,628		60,991		58,253		60,126	
SUB TOTAL	264,389		270,025		248,040		259,947	
RESTAURANTS	5,650		7,741		5,378		6,972	
SERVICE STATIONS	3,748		4,125		4,748		4,859	
TOTALS	$273,787		$281,891		$258,166		$271,778	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - OCTOBER 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	7.550%	11/03/88	$ 4,080,000	
2000M US TREASURY BILLS		3/02/89	1,949,713	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 6,029,713
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4705M US TREASURY BILLS		12/29/88	$ 4,657,171	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,657,171
SERIES B BOND INTEREST ACCOUNT				
555M US TREASURY BILLS		12/29/88	$ 549,058	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 549,058
RESERVE ACCOUNT				
310M US TREASURY BILLS		11/10/88	$ 309,504	
2000M US TREASURY NOTES	6.250%	12/31/88	1,997,780	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$10,296,375
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 232,904	
3905M US TREASURY BILLS		11/10/88	3,897,263	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 4,130,167
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 5,349,373	
1000M US TREASURY BILLS		11/03/88	999,614	
570M US TREASURY BILLS		11/10/88	569,002	
1000M US TREASURY BILLS		11/17/88	996,862	
1000M US TREASURY BILLS		11/25/88	995,114	
1000M US TREASURY BILLS		12/01/88	993,946	
1000M US TREASURY BILLS		12/08/88	993,383	
1000M US TREASURY BILLS		12/15/88	991,273	
1000M US TREASURY BILLS		12/22/88	989,743	
1000M US TREASURY BILLS		12/29/88	988,513	
1000M US TREASURY BILLS		1/05/89	987,162	
1000M US TREASURY BILLS		1/12/89	985,501	
1000M US TREASURY BILLS		1/19/89	984,025	
1000M US TREASURY BILLS		1/26/89	982,609	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
2500M US TREASURY BILLS		6/08/89	2,387,048	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$30,104,236

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - OCTOBER 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 862,393
1000M US TREASURY NOTES	11.750%	11/15/88	1,014,240
4000M US TREASURY BILLS		12/08/88	3,866,230
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208
1500M US TREASURY BILLS		1/19/89	1,444,618
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
2000M US TREASURY BILLS		2/16/89	1,921,747
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
2000M US TREASURY BILLS		3/16/89	1,910,524
1000M US TREASURY NOTES	6.375%	3/31/89	987,186
2000M US TREASURY BILLS		4/13/89	1,899,340
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY BILLS		5/11/89	1,885,974
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594
2000M US TREASURY BILLS		6/08/89	1,880,419
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,007,548
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,002,543
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313

TOTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $38,599,249

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

NOVEMBER 1988

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FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - NOVEMBER 30, 1988

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 7,514,984	4,483	13	996	17,934	90,952	21,718-	$ 7,607,644
INVESTMENTS	4,672,180	4,684,785	402,907	9,462,453	233,846	28,750,404	37,998,000	86,204,575
ACCRUED INTEREST ON INVESTMENTS	4,288			150,679	1,400	136,643		293,010
ACCOUNTS RECEIVABLE	2,736,916					92,724		2,829,640
INVENTORIES	508,343							508,343
PREPAID INSURANCE AND OTHER EXPENSES	505,444					1,200,785		1,706,229
DEPOSITS AND DEFERRED DEBITS	522,146							522,146
ESCROW FUNDS	77,593							77,593
INVESTMENT IN ANNUNITY CONTRACT	3,615,847							3,615,847
DUE FROM TUNNEL REVENUE	63,331							63,331
DUE FROM TUNNEL REPLACEMENT RESERVE						16,490		16,490
DUE FROM MASS TPKE REPLACEMENT RESERVE	718,509							718,509
DUE FROM 1986 SERIES A CONSTRUCTION FUND	4,915							4,915
COST OF PROJECTS TO DATE	499,600,000						2,136,879	501,736,879
TOTAL ASSETS	$520,544,496	4,689,268	402,920	9,614,128	253,180	30,287,998	40,113,161	$605,905,151
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 103,083							$ 103,083
EMPLOYEES PAYROLL DEDUCTIONS	19,955							19,955
ACCRUED EXPENSES AND PAYROLL	3,847,510					996,713		4,844,223
DEFERRED COMPENSATION PLAN	3,615,847							3,615,847
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	199,793							199,793
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	78,593							78,593
RESERVES WITHHELD ON CONTRACTS						1,969,717	108,246	2,077,963
DEFERRED CREDITS	760,211							760,211
DUE TO MASS TPKE REVENUE						718,509	4,915	723,424
SUB-TOTAL	8,668,560					3,684,939	113,161	12,466,660
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	10,254,850							10,254,850
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	148,254,850						40,000,000	188,254,850
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	351,345,150							351,345,150
FUND BALANCES	12,275,936	4,689,268	402,920	9,614,128	253,180	26,603,059		53,838,491
SUB-TOTAL	363,621,086	4,689,268	402,920	9,614,128	253,180	26,603,059		$405,183,641
TOTAL LIABILITIES AND FUND BALANCES	$520,544,496	4,689,268	402,920	9,614,128	253,180	30,287,998	40,113,161	$605,905,151

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO NOVEMBER 30, 1988

	NOVEMBER 1987	NOVEMBER 1988	ELEVEN MONTHS ENDING NOVEMBER 30 1987	ELEVEN MONTHS ENDING NOVEMBER 30 1988	TWELVE MONTHS ENDING NOVEMBER 30 1987	TWELVE MONTHS ENDING NOVEMBER 30 1988
REVENUES						
TOLL REVENUE (NET)	$ 7,403,774	$ 7,752,912	$82,279,454	$86,495,180	$89,098,680	$93,698,414
RENTAL INCOME	228,706	231,182	2,610,613	2,555,819	2,835,901	2,783,409
RESTAURANT REVENUE	160,628	206,479	1,795,661	2,332,992	1,924,421	2,486,896
SERVICE STATION REVENUE	140,421	156,152	1,584,088	1,638,278	1,700,792	1,759,947
MISCELLANEOUS	17,001	31,152	293,284	252,109	315,616	272,546
INCOME FROM INVESTMENTS						
REVENUE FUND	22,728	32,753	215,438	294,515	234,654	317,658
SERIES A BOND INTEREST ACCOUNT	22,411	27,284	222,623	274,101	241,042	296,536
SERIES B BOND INTEREST ACCOUNT	4,874	2,463	49,586	28,592	55,146	32,489
GENERAL RESERVE ACCOUNT	85,321	15,631-	793,566	670,021	880,390	754,380
REDEMPTION ACCOUNT	19,430	25,659	157,372	201,441	166,064	225,185
REPLACEMENT RESERVE FUND	141,606	133,448	1,445,199	1,555,928	1,525,579	1,687,950
TOTAL REVENUE	8,246,900	8,583,853	91,446,884	96,298,976	98,978,285	104,315,410
OPERATING EXPENSES						
ADMINISTRATIVE	401,727	461,456	4,881,076	5,051,867	5,259,976	5,508,534
RETIREMENT	275,789	699,531	2,871,136	4,519,285	4,426,309	5,000,553
TOLL COLLECTION	1,029,686	1,231,115	11,253,931	12,577,724	12,257,540	13,784,280
POLICE PATROL	297,538	321,100	3,185,255	3,782,816	3,597,530	4,170,742
ENGINEERING AND MAINTENANCE	1,021,401	1,022,094	12,177,845	12,670,279	13,667,691	14,043,875
TOTAL OPERATING EXPENSES	3,026,141	3,735,296	34,369,243	38,601,971	38,209,046	42,507,984
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,220,759	$ 4,848,557	$ 57,077,641	$ 57,697,005	$ 60,769,239	$ 61,807,426
INTEREST REQUIREMENTS	642,931	569,978	7,711,871	6,843,075	8,431,303	7,486,007
PERCENTAGE OF INTEREST EARNED	812.02	850.66	740.13	843.14	720.76	825.64

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - OCTOBER 31, 1988		$403,486,871
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF NOVEMBER, 1988		4,848,557
		408,335,428
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 2,273,292	
ACCRUED INTEREST ON BONDS RETIRED	209,375	
PREMIUM ON BONDS RETIRED (C)	669,123	
		3,151,790
NET REVENUES - NOVEMBER 30, 1988		$405,183,638
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 12,275,936
REPLACEMENT RESERVE FUND		26,603,059
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,689,268
SERIES B BOND INTEREST ACCOUNT		402,920
GENERAL RESERVE		9,614,128
REDEMPTION ACCOUNT		253,180
SUB-TOTAL		53,838,491
BOND INDEBTEDNESS RETIRED		351,345,150
TOTAL AS ABOVE		$405,183,641

NOTE: (A) TOTAL REVENUE FUND CASH OF $7,607,644 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,076,383
GROUP INSURANCE CLAIM FUND	170,340
TOTAL	$7,246,723

NOTE: (B) DURING NOVEMBER, 1988 THE TRUSTEE TRANSFERRED $7,166,910.20 FROM THE REVENUE FUND TO THE REDEMPTION ACCOUNT.

NOTE: (C) DURING NOVEMBER, 1988 11,250.450M BONDS OF THE 5% 1984 REFUNDING SERIES WERE PURCHASED AND RETIRED AT A COST OF $11,919,572.80.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF NOVEMBER, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,004,359	161,529,029	10,417,210
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		18,326	484,434	15,197
3	TRUCKS - FIVE OR MORE AXLES		1,133,085	13,185,987	358,721
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		208,209	3,813,747	211,676
6	TRUCKS - THREE AXLES		63,317	921,494	49,858
7	TRUCKS - FOUR AXLES		169,565	2,155,534	75,088
8	BUSES		60,362	800,721	59,459
9	TANDEM TRAILER COMBINATIONS		147,799	910,671	21,136
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				45,717
TOTAL			7,805,022	183,801,617	11,254,062
	VOLUME DISCOUNTS	48,522			
	TOLL REFUNDS AND ADJUSTMENTS	3,587			
TOTAL DEDUCTIONS			52,109		
TOTAL REVENUE			$7,752,913		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO NOVEMBER 30,1988

	MONTH OF NOVEMBER 1987		MONTH OF NOVEMBER 1988		ELEVEN MONTHS ENDED NOVEMBER 1987		ELEVEN MONTHS ENDED NOVEMBER 1988	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 5,727,333	76.85	$ 6,022,685	77.16	$ 63,422,866	76.54	$ 66,968,156	76.89
COMMERCIAL VEHICLES	1,724,431	23.15	1,782,337	22.84	19,433,450	23.46	20,120,879	23.11
TOTALS	$ 7,451,764	100.00	$ 7,805,022	100.00	$ 82,856,316	100.00	$ 87,089,035	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	9,865,712	92.93	10,432,407	93.07	109,389,669	92.75	115,113,358	92.93
COMMERCIAL VEHICLES	749,689	7.07	775,938	6.93	8,541,526	7.25	8,754,025	7.07
TOTALS	10,615,401	100.00	11,208,345	100.00	117,931,195	100.00	123,867,383	100.00
NUMBER OF MILES								
PASSENGER CARS	154,296,780	88.01	162,013,463	88.14	1,706,488,517	87.76	1,807,749,404	87.95
COMMERCIAL VEHICLES	21,012,096	11.99	21,788,154	11.86	237,793,915	12.24	247,466,652	12.05
TOTALS	175,308,876	100.00	183,801,617	100.00	1,944,282,432	100.00	2,055,216,056	100.00
MILES PER TRANSACTION								
PASSENGER CARS	15.63		15.52		15.60		15.70	
COMMERCIAL VEHICLES	28.02		28.07		27.83		28.26	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5805		.5773		.5797		.5817	
COMMERCIAL VEHICLES	2.3001		2.2970		2.2751		2.2984	
ALL VEHICLES	.7019		.6963		.7025		.7030	
REVENUE PER MILE								
PASSENGER CARS	.0371		.0371		.0371		.0370	
COMMERCIAL VEHICLES	.0820		.0818		.0817		.0813	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$190,911		$200,756		$189,888		$199,904	
COMMERCIAL VEHICLES	57,481		59,411		58,183		60,062	
SUB TOTAL	248,392		260,167		248,071		259,966	
RESTAURANTS	5,354		6,882		5,376		6,964	
SERVICE STATIONS	4,680		5,205		4,742		4,890	
TOTALS	$258,426		$272,254		$258,189		$271,820	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - NOVEMBER 30, 1988

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
		REVENUE FUND		
REPURCHASE AGREEMENT	7.750%	12/01/88	$ 2,460,000	
REPURCHASE AGREEMENT	7.400%	12/01/88	250,000	
2000M US TREASURY BILLS		3/02/89	1,962,180	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,672,180
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4705M US TREASURY BILLS		12/29/88	$ 4,684,785	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,684,785
SERIES B BOND INTEREST ACCOUNT				
405M US TREASURY BILLS		12/29/88	$ 402,907	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 402,907
RESERVE ACCOUNT				
1475M US TREASURY NOTES	6.250%	12/31/88	$ 1,473,363	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,462,454
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 233,846	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 233,846
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 3,552,763	
1000M US TREASURY BILLS		12/01/88	997,084	
1000M US TREASURY BILLS		12/08/88	998,748	
1000M US TREASURY BILLS		12/15/88	997,223	
1000M US TREASURY BILLS		12/22/88	995,777	
1000M US TREASURY BILLS		12/29/88	994,455	
1000M US TREASURY BILLS		1/05/89	993,087	
1000M US TREASURY BILLS		1/12/89	991,542	
1000M US TREASURY BILLS		1/19/89	990,631	
1000M US TREASURY BILLS		1/26/89	988,676	
1000M US TREASURY BILLS		2/02/89	987,033	
1000M US TREASURY BILLS		2/09/89	984,814	
1000M US TREASURY BILLS		2/16/89	983,103	
1000M US TREASURY BILLS		2/23/89	981,808	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
2500M US TREASURY BILLS		6/08/89	2,402,592	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$28,750,404

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - NOVEMBER 30, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND				
CAPITAL PRESERVATION FUND			$ 1,275,386	
4000M US TREASURY BILLS		12/08/88	3,666,230	
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208	
1500M US TREASURY BILLS		1/19/89	1,444,618	
1000M US TREASURY NOTES	6.125%	1/31/89	985,313	
2000M US TREASURY BILLS		2/16/89	1,921,747	
1000M US TREASURY NOTES	6.250%	2/28/89	979,844	
2000M US TREASURY BILLS		3/16/89	1,910,524	
1000M US TREASURY NOTES	6.375%	3/31/89	987,188	
2000M US TREASURY BILLS		4/13/89	1,899,340	
1000M US TREASURY NOTES	7.125%	4/30/89	994,688	
2000M US TREASURY BILLS		5/11/89	1,885,974	
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594	
2000M US TREASURY BILLS		6/08/89	1,880,419	
1000M US TREASURY NOTES	7.375%	6/30/89	998,906	
1000M US TREASURY NOTES	7.625%	7/31/89	1,007,548	
1000M US TREASURY NOTES	7.750%	8/31/89	999,450	
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531	
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844	
1000M US TREASURY NOTES	6.375%	11/15/89	966,641	
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100	
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,686	
1000M US TREASURY NOTES	7.125%	2/28/90	998,990	
1000M US TREASURY NOTES	7.375%	3/31/90	1,002,543	
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND				$37,998,002

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MASSACHUSETTS TURNPIKE

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SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - DECEMBER 31, 1988

	REVENUE FUND	---------- SINKING FUND: SERIES A INTEREST	SERIES B INTEREST	GENERAL RESERVE	REDEMPTION ACCOUNT ---------	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 7,225,546	16,452		9,483	24,051	15,058		$ 7,290,590
INVESTMENTS	3,100,062	4,705,000	405,013	9,442,475	5,591,877	25,237,775	37,770,536	86,252,738
ACCRUED INTEREST ON INVESTMENTS	723	2,831	285	208,670	1,503	218,987		432,999
ACCOUNTS RECEIVABLE	2,762,361					106,320		2,868,681
INVENTORIES	658,515							658,515
PREPAID INSURANCE AND OTHER EXPENSES	94,958					1,102,198		1,197,156
DEPOSITS AND DEFERRED DEBITS	355,683							355,683
ESCROW FUNDS	77,593							77,593
INVESTMENT IN ANNUNITY CONTRACT	3,813,219							3,813,219
DUE FROM TUNNEL REVENUE	106,425							106,425
DUE FROM TUNNEL REPLACEMENT RESERVE						16,156		16,156
DUE FROM MASS TPKE REPLACEMENT RESERVE	906,003							906,003
DUE FROM 1986 SERIES A CONSTRUCTION FUND	18,070							18,070
COST OF PROJECTS TO DATE	499,600,000						2,323,345	501,923,345
TOTAL ASSETS	$518,719,158	4,724,283	405,298	9,660,628	5,617,431	26,696,494	40,093,881	$605,917,173
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 529,733					523,161		$ 1,052,894
EMPLOYEES PAYROLL DEDUCTIONS	20,411							20,411
ACCRUED EXPENSES AND PAYROLL	3,631,527					1,003,222		4,634,749
DEFERRED COMPENSATION PLAN	3,813,219							3,813,219
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	292,481							292,481
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	78,593							78,593
RESERVES WITHHELD ON CONTRACTS						1,575,185	75,811	1,650,996
DEFERRED CREDITS	696,745							696,745
DUE TO MASS TPKE REVENUE						906,003	18,070	924,073
SUB-TOTAL	9,106,277					4,007,571	93,881	13,207,729
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	10,254,850							10,254,850
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	148,254,850						40,000,000	188,254,850
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	351,345,150							351,345,150
FUND BALANCES	10,012,881	4,724,283	405,298	9,660,628	5,617,431	22,688,923		53,109,444
SUB-TOTAL	361,358,031	4,724,283	405,298	9,660,628	5,617,431	22,688,923		404,454,594
TOTAL LIABILITIES AND FUND BALANCES	$518,719,158	4,724,283	405,298	9,660,628	5,617,431	26,696,494	40,093,881	$605,917,173

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO DECEMBER 31, 1988

	DECEMBER 1987	DECEMBER 1988	TWELVE MONTHS ENDING DECEMBER 31 1987	TWELVE MONTHS ENDING DECEMBER 31 1988
REVENUES				
TOLL REVENUE (NET)	$ 7,203,234	$ 7,340,076	$89,482,687	$93,835,256
RENTAL INCOME	227,590	219,305	2,838,203	2,775,125
RESTAURANT REVENUE	153,904	154,144	1,949,564	2,487,136
SERVICE STATION REVENUE	121,669	108,681	1,705,757	1,746,959
MISCELLANEOUS	20,437	34,070	313,722	286,179
INCOME FROM INVESTMENTS				
REVENUE FUND	23,142	28,158	238,580	322,673
SERIES A BOND INTEREST ACCOUNT	22,435	35,015	245,058	309,116
SERIES B BOND INTEREST ACCOUNT	3,897	2,378	53,483	30,970
GENERAL RESERVE ACCOUNT	84,359	58,523	877,925	728,544
REDEMPTION ACCOUNT	23,744	46,799	181,116	248,239
REPLACEMENT RESERVE FUND	132,022	257,244	1,577,220	1,813,172
TOTAL REVENUE	8,016,433	8,284,393	99,463,315	104,583,369
OPERATING EXPENSES				
ADMINISTRATIVE	456,667	920,699	5,337,743	5,972,566
RETIREMENT	481,268	774,472	3,352,404	5,293,757
TOLL COLLECTION	1,206,555	1,304,173	12,460,487	13,981,898
POLICE PATROL	367,926	321,493	3,573,181	4,104,308
ENGINEERING AND MAINTENANCE	1,373,596	1,521,221	13,551,440	14,191,500
TOTAL OPERATING EXPENSES	3,906,012	4,842,058	38,275,255	43,444,029
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 4,110,421	$ 3,442,335	$ 61,188,060	$ 61,139,340
INTEREST REQUIREMENTS	642,931	569,978	8,354,803	7,413,054
PERCENTAGE OF INTEREST EARNED	639.32	603.94	732.37	824.75

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - NOVEMBER 30, 1988	$405,183,638
EXCESS OF REVENUE OVER OPERATING EXPENSES	
MONTH OF DECEMBER, 1988	3,442,335
	408,625,973
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 4,171,379
NET REVENUES - DECEMBER 31, 1988	$404,454,594
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 10,012,881
REPLACEMENT RESERVE FUND	22,688,923
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,724,283
SERIES B BOND INTEREST ACCOUNT	405,298
GENERAL RESERVE	9,660,628
REDEMPTION ACCOUNT	5,617,431
SUB-TOTAL	53,109,444
BOND INDEBTEDNESS RETIRED	351,345,150
TOTAL AS ABOVE	$404,454,594

NOTE: (A) TOTAL REVENUE FUND CASH OF $7,290,590 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$6,676,934
GROUP INSURANCE CLAIM FUND	242,481
TOTAL	$6,919,415

NOTE: (B) DURING DECEMBER, 1988 THE TRUSTEE TRANSFERRED $5,305,429.85 FROM THE REVENUE FUND TO THE REDEMPTION ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF DECEMBER, 1988

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$5,684,942	150,780,067	10,220,735
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		13,094	342,981	11,000
3	TRUCKS - FIVE OR MORE AXLES		1,074,670	12,497,719	343,115
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		199,918	3,638,691	207,939
6	TRUCKS - THREE AXLES		63,451	920,970	50,474
7	TRUCKS - FOUR AXLES		165,968	2,111,238	73,626
8	BUSES		55,218	721,857	56,468
9	TANDEM TRAILER COMBINATIONS		141,385	871,477	20,326
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				45,656
TOTAL			7,398,596	171,885,000	11,029,339
	VOLUME DISCOUNTS	52,476			
	TOLL REFUNDS AND ADJUSTMENTS	6,043			
TOTAL DEDUCTIONS			58,519		
TOTAL REVENUE			$7,340,077		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1988 TO DECEMBER 31,1988

	MONTH OF DECEMBER 1987		MONTH OF DECEMBER 1988		TWELVE MONTHS ENDED DECEMBER 1987		TWELVE MONTHS ENDED DECEMBER 1988	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 5,513,798	76.05	$ 5,698,036	77.01	$ 68,936,664	76.50	$ 72,666,192	76.90
COMMERCIAL VEHICLES	1,736,105	23.95	1,700,560	22.99	21,169,555	23.50	21,821,439	23.10
TOTALS	$ 7,249,903	100.00	$ 7,398,596	100.00	$ 90,106,219	100.00	$ 94,487,631	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	9,977,800	92.88	10,231,735	93.15	119,367,469	92.76	125,345,093	92.95
COMMERCIAL VEHICLES	763,861	7.12	751,948	6.85	9,305,387	7.24	9,505,973	7.05
TOTALS	10,741,661	100.00	10,983,683	100.00	128,672,856	100.00	134,851,066	100.00
NUMBER OF MILES								
PASSENGER CARS	145,411,166	87.32	151,123,048	87.92	1,851,899,683	87.73	1,958,872,452	87.95
COMMERCIAL VEHICLES	21,112,982	12.68	20,761,952	12.08	258,906,897	12.27	268,228,604	12.05
TOTALS	166,524,148	100.00	171,885,000	100.00	2,110,806,580	100.00	2,227,101,056	100.00
MILES PER TRANSACTION								
PASSENGER CARS	14.57		14.77		15.51		15.62	
COMMERCIAL VEHICLES	27.63		27.61		27.82		28.21	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5526		.5568		.5775		.5797	
COMMERCIAL VEHICLES	2.2728		2.2615		2.2749		2.2955	
ALL VEHICLES	.6749		.6735		.7002		.7006	
REVENUE PER MILE								
PASSENGER CARS	.0379		.0377		.0372		.0370	
COMMERCIAL VEHICLES	.0822		.0819		.0817		.0813	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$177,864		$183,807		$188,867		$198,541	
COMMERCIAL VEHICLES	56,003		54,856		57,998		59,621	
SUB TOTAL	233,867		238,663		246,865		258,162	
RESTAURANTS	4,964		4,972		5,341		6,795	
SERVICE STATIONS	3,924		3,505		4,673		4,773	
TOTALS	$242,755		$247,140		$256,879		$269,730	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - DECEMBER 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	8.350%	1/05/89	$ 275,000	
REPURCHASE AGREEMENT	8.400%	1/05/89	850,000	
2000M US TREASURY BILLS		3/02/89	1,975,062	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,100,062
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
REPURCHASE AGREEMENT	7.000%	12/30/88	$ 1,570,000	
REPURCHASE AGREEMENT	8.500%	1/03/89	3,135,000	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,705,000
SERIES B BOND INTEREST ACCOUNT				
REPURCHASE AGREEMENT	8.450%	1/03/89	$ 405,013	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 405,013
RESERVE ACCOUNT				
1455M US TREASURY NOTES	6.250%	12/31/88	$ 1,453,385	
2000M US TREASURY NOTES	6.375%	3/31/89	1,998,330	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,442,476
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 226,317	
5490M US TREASURY BILLS		4/13/89	5,365,560	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 5,591,877
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 2,456,996	
1000M US TREASURY BILLS		1/05/89	999,209	
1000M US TREASURY BILLS		1/12/89	997,785	
1000M US TREASURY BILLS		1/19/89	996,900	
1000M US TREASURY BILLS		1/26/89	994,945	
1000M US TREASURY BILLS		2/02/89	993,414	
1000M US TREASURY BILLS		2/09/89	991,539	
1000M US TREASURY BILLS		2/16/89	989,906	
1000M US TREASURY BILLS		2/23/89	988,522	
1000M US TREASURY BILLS		3/02/89	986,889	
1000M US TREASURY BILLS		3/09/89	985,149	
1000M US TREASURY BILLS		3/16/89	983,412	
1000M US TREASURY BILLS		3/23/89	981,865	
1000M US TREASURY BILLS		3/30/89	980,177	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$25,237,776

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - DECEMBER 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
	1986 SERIES A CONSTRUCTION FUND		
CAPITAL PRESERVATION FUND			$ 860,753
1000M US TREASURY NOTES	10.625%	12/31/88	1,015,208
1500M US TREASURY BILLS		1/19/89	1,444,618
1000M US TREASURY NOTES	6.125%	1/31/89	985,313
2000M US TREASURY BILLS		2/16/89	1,921,747
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
2000M US TREASURY BILLS		3/16/89	1,910,524
1000M US TREASURY NOTES	6.375%	3/31/89	987,188
2000M US TREASURY BILLS		4/13/89	1,899,340
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY BILLS		5/11/89	1,885,974
2000M US TREASURY NOTES	6.875%	5/15/89	1,976,594
2000M US TREASURY BILLS		6/08/89	1,880,419
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,007,548
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
2000M US TREASURY NOTES	7.375%	1/31/90	2,019,293
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,002,543
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313
2000M US TREASURY NOTES	9.625%	11/15/90	2,034,106

OTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $37,770,538

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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - JANUARY 31, 1989

	REVENUE FUND	---------- S I N K I N G SERIES A INTEREST	SERIES B INTEREST	F U N D GENERAL RESERVE	--------- REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 6,713,277	1,917	1,712	3,178	2,428			$ 6,722,512
INVESTMENTS	4,347,944	2,578,711	149,744	9,460,029	5,700,891	24,483,258	37,777,884	84,498,461
ACCRUED INTEREST ON INVESTMENTS	3,001			176,677	1,522	285,185		466,385
ACCOUNTS RECEIVABLE	2,664,729					106,320		2,771,049
INVENTORIES	599,989							599,989
PREPAID INSURANCE AND OTHER EXPENSES	331,776					1,028,123		1,359,899
DEPOSITS AND DEFERRED DEBITS	510,533							510,533
ESCROW FUNDS	79,593							79,593
INVESTMENT IN ANNUNITY CONTRACT	3,877,662							3,877,662
DUE FROM TUNNEL REVENUE	106,537							106,537
DUE FROM TUNNEL REPLACEMENT RESERVE						17,807		17,807
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,100,089							1,100,089
DUE FROM 1986 SERIES A CONSTRUCTION FUND	18,070							18,070
COST OF PROJECTS TO DATE	499,600,000						2,334,043	501,934,043
TOTAL ASSETS	$519,953,200	2,580,628	151,456	9,639,884	5,704,841	25,920,693	40,111,927	$604,062,629
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 164,645							$ 164,645
EMPLOYEES PAYROLL DEDUCTIONS	852							852
ACCRUED EXPENSES AND PAYROLL	3,938,142					1,026,314		4,964,456
DEFERRED COMPENSATION PLAN	3,870,129							3,870,129
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	274,107							274,107
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	80,593							80,593
RESERVES WITHHELD ON CONTRACTS						1,546,379	93,857	1,640,236
DEFERRED CREDITS	666,860							666,860
DUE TO MASS TPKE REVENUE						1,100,089	18,070	1,118,159
SUB-TOTAL	9,037,192					3,672,782	111,927	12,821,901
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	10,254,850							10,254,850
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	148,254,850						40,000,000	188,254,850
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	351,345,150							351,345,150
FUND BALANCES	11,316,008	2,580,628	151,456	9,639,884	5,704,841	22,247,911		51,640,728
SUB-TOTAL	362,661,158	2,580,628	151,456	9,639,884	5,704,841	22,247,911		402,985,878
TOTAL LIABILITIES AND FUND BALANCES	$519,953,200	2,580,628	151,456	9,639,884	5,704,841	25,920,693	40,111,927	$604,062,629

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO JANUARY 31, 1989

	JANUARY 1988	JANUARY 1989	TWELVE MONTHS ENDING JANUARY 31 1988	TWELVE MONTHS ENDING JANUARY 31 1989
REVENUES				
TOLL REVENUE (NET)	$ 6,478,631	$ 6,821,072	$90,058,659	$94,177,697
RENTAL INCOME	258,814	235,505	2,866,320	2,751,816
RESTAURANT REVENUE	138,251	156,610	1,973,114	2,505,495
SERVICE STATION REVENUE	126,036	120,446	1,731,932	1,741,369
MISCELLANEOUS	21,162	29,097	309,749	294,114
INCOME FROM INVESTMENTS				
REVENUE FUND	18,311	31,948	239,106	336,310
SERIES A BOND INTEREST ACCOUNT	13,819	17,309	241,806	312,607
SERIES B BOND INTEREST ACCOUNT	532	1,433	53,735	31,871
GENERAL RESERVE ACCOUNT	72,630	64,440	879,090	727,354
REDEMPTION ACCOUNT	32,669	2,227	190,754	217,797
REPLACEMENT RESERVE FUND	118,504	170,944	1,578,200	1,865,612
TOTAL REVENUE	7,279,359	7,651,031	100,122,465	104,955,042
OPERATING EXPENSES				
ADMINISTRATIVE	418,155	553,191	5,274,379	6,107,602
RETIREMENT	378,064	413,522	3,485,984	5,329,215
TOLL COLLECTION	1,016,565	1,203,206	12,537,975	14,068,539
PATRON SERVICES		49,678		49,678
POLICE PATROL	344,409	238,642	3,646,654	3,998,542
ENGINEERING AND MAINTENANCE	1,288,427	1,247,912	13,209,155	14,150,984
TOTAL OPERATING EXPENSES	3,445,620	3,706,151	38,154,147	43,704,560
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 3,833,739	$ 3,944,880	$ 61,968,318	$ 61,250,482
INTEREST REQUIREMENTS	642,931	569,978	8,278,303	7,340,101
PERCENTAGE OF INTEREST EARNED	596.29	692.11	748.56	834.46

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - DECEMBER 31, 1988	$404,454,594
EXCESS OF REVENUE OVER OPERATING EXPENSES	
MONTH OF JANUARY , 1989	3,944,880
	408,399,474
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 611,070
BOND INTEREST PAYMENT - JANUARY , 1989	4,802,525
NET REVENUES - JANUARY 31, 1989	$402,985,879
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 11,316,008
REPLACEMENT RESERVE FUND	22,247,911
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	2,580,628
SERIES B BOND INTEREST ACCOUNT	151,456
GENERAL RESERVE	9,639,884
REDEMPTION ACCOUNT	5,704,841
SUB-TOTAL	51,640,728
BOND INDEBTEDNESS RETIRED	351,345,150
TOTAL AS ABOVE	$402,985,878

NOTE: (A) TOTAL REVENUE FUND CASH OF $6,722,512 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$6,154,059
GROUP INSURANCE CLAIM FUND	224,107
TOTAL	$6,378,166

NOTE: (B) DURING JANUARY, 1989 THE TRUSTEE TRANSFERRED $2,386,285.00 FROM THE REVENUE FUND TO THE SERIES A BOND INTEREST ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF JANUARY, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$5,186,955	135,490,701	9,590,457
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		12,997	339,814	10,926
3	TRUCKS - FIVE OR MORE AXLES		1,075,936	12,520,490	342,400
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		187,624	3,412,901	195,579
6	TRUCKS - THREE AXLES		60,692	676,893	48,542
7	TRUCKS - FOUR AXLES		155,176	1,972,786	69,530
8	BUSES		49,683	638,994	53,304
9	TANDEM TRAILER COMBINATIONS		138,866	857,057	19,739
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				42,427
TOTAL			6,867,899	156,109,636	10,372,904
	VOLUME DISCOUNTS	39,469			
	TOLL REFUNDS AND ADJUSTMENTS	7,359			
TOTAL DEDUCTIONS			46,828		
TOTAL REVENUE			$6,821,071		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO JANUARY 31,1989

	MONTH OF JANUARY 1988		MONTH OF JANUARY 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 4,932,357	75.47	$ 5,199,952	75.71
COMMERCIAL VEHICLES	1,602,614	24.53	1,667,947	24.29
TOTALS	$ 6,534,971	100.00	$ 6,867,899	100.00
NUMBER OF TRANSACTIONS				
PASSENGER CARS	9,142,117	92.90	9,601,383	92.94
COMMERCIAL VEHICLES	697,741	7.10	729,094	7.06
TOTALS	9,839,858	100.00	10,330,477	100.00
NUMBER OF MILES				
PASSENGER CARS	128,481,176	86.84	135,830,515	87.00
COMMERCIAL VEHICLES	19,468,146	13.16	20,279,121	13.00
TOTALS	147,949,322	100.00	156,109,636	100.00
MILES PER TRANSACTION				
PASSENGER CARS	14.05		14.14	
COMMERCIAL VEHICLES	27.90		27.81	
REVENUE PER TRANSACTION				
PASSENGER CARS	.5395		.5415	
COMMERCIAL VEHICLES	2.2968		2.2876	
ALL VEHICLES	.6641		.6648	
REVENUE PER MILE				
PASSENGER CARS	.0383		.0382	
COMMERCIAL VEHICLES	.0823		.0822	
DAILY REVENUE AVERAGES				
PASSENGER CARS	$159,108		$167,740	
COMMERCIAL VEHICLES	51,697		53,804	
SUB TOTAL	210,805		221,544	
RESTAURANTS	4,459		5,051	
SERVICE STATIONS	4,065		3,885	
TOTALS	$219,329		$230,480	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JANUARY 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
REVENUE FUND				
REPURCHASE AGREEMENT	8.050%	2/02/89	$ 180,000	
REPURCHASE AGREEMENT	8.150%	2/02/89	2,180,000	
2000M US TREASURY BILLS		3/02/89	1,987,944	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,347,944
SINKING FUND				
SERIES A BOND INTEREST ACCOUNT				
2670M US TREASURY BILLS		6/29/89	$ 2,578,711	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 2,578,711
SERIES B BOND INTEREST ACCOUNT				
155M US TREASURY BILLS		6/29/89	$ 149,744	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 149,744
RESERVE ACCOUNT				
2000M US TREASURY NOTES	6.375%	3/31/89	$ 1,998,330	
1505M US TREASURY BILLS		5/11/89	1,470,939	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,460,030
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 227,820	
5490M US TREASURY BILLS		4/13/89	5,365,560	
110M US TREASURY BILLS		5/11/89	107,511	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 5,700,891
REPLACEMENT RESERVE FUND				
FIDELITY US TREAS. MONEY MKT.FUND			$ 1,698,615	
1000M US TREASURY BILLS		2/02/89	999,795	
1000M US TREASURY BILLS		2/09/89	998,264	
1000M US TREASURY BILLS		2/16/89	996,709	
1000M US TREASURY BILLS		2/23/89	995,236	
1000M US TREASURY BILLS		3/02/89	993,663	
1000M US TREASURY BILLS		3/09/89	992,020	
1000M US TREASURY BILLS		3/16/89	990,361	
1000M US TREASURY BILLS		3/23/89	988,812	
1000M US TREASURY BILLS		3/30/89	987,160	
1000M US TREASURY BILLS		4/06/89	985,369	
1000M US TREASURY BILLS		4/13/89	983,729	
1000M US TREASURY BILLS		4/20/89	982,148	
1000M US TREASURY BILLS		4/27/89	980,309	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$24,483,258

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JANUARY 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 1,872,844
REPURCHASE AGREEMENT	8.200%	2/01/89	1,030,000
2000M US TREASURY BILLS		2/16/89	1,921,747
1000M US TREASURY NOTES	6.250%	2/28/89	979,844
2000M US TREASURY BILLS		3/16/89	1,910,524
1000M US TREASURY NOTES	6.375%	3/31/89	987,188
2000M US TREASURY BILLS		4/13/89	1,899,340
1500M US TREASURY BILLS		4/20/89	1,468,757
1000M US TREASURY NOTES	7.125%	4/30/89	994,688
2000M US TREASURY BILLS		5/11/89	1,885,974
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594
2000M US TREASURY BILLS		6/08/89	1,880,419
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,003,774
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,006,531
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,190
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
2000M US TREASURY NOTES	7.375%	1/31/90	1,964,708
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
1000M US TREASURY NOTES	7.375%	3/31/90	1,002,543
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313
2000M US TREASURY NOTES	9.625%	11/15/90	2,034,106
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$37,777,888

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

FEBRUARY 1989

SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - FEBRUARY 28, 1989

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 6,194,309	4,464	1,225	3,178	2,428	125,475	1,105,625	$ 7,436,704
INVESTMENTS	5,124,579	4,586,371	257,677	9,469,663	5,770,218	24,115,726	36,793,544	86,117,778
ACCRUED INTEREST ON INVESTMENTS	4,400			224,413	1,413	156,520		386,746
ACCOUNTS RECEIVABLE	2,095,864					69,908		2,165,772
INVENTORIES	746,080							746,080
PREPAID INSURANCE AND OTHER EXPENSES	529,922					943,512		1,473,434
DEPOSITS AND DEFERRED DEBITS	511,164							511,164
ESCROW FUNDS	79,593							79,593
INVESTMENT IN ANNUNITY CONTRACT	3,935,542							3,935,542
DUE FROM TUNNEL REVENUE	130,283							130,283
DUE FROM TUNNEL REPLACEMENT RESERVE						17,807		17,807
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,242,875							1,242,875
DUE FROM 1986 SERIES A CONSTRUCTION FUND	18,070							18,070
COST OF PROJECTS TO DATE	499,600,000						2,151,558	501,751,558
TOTAL ASSETS	$520,212,681	4,590,835	258,902	9,697,254	5,774,059	25,428,948	40,050,727	$606,013,406
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 376,678							$ 376,678
EMPLOYEES PAYROLL DEDUCTIONS	26,686							26,686
ACCRUED EXPENSES AND PAYROLL	4,386,053					1,046,184		5,432,237
DEFERRED COMPENSATION PLAN	3,935,542							3,935,542
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	79,067							79,067
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	80,593							80,593
RESERVES WITHHELD ON CONTRACTS						1,377,291	32,657	1,409,948
DEFERRED CREDITS	652,229							652,229
DUE TO MASS TPKE REVENUE						1,242,875	18,070	1,260,945
SUB-TOTAL	9,580,416					3,666,350	50,727	13,297,493
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	10,254,850							10,254,850
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	148,254,850						40,000,000	188,254,850
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	351,345,150							351,345,150
FUND BALANCES	11,032,265	4,590,835	258,902	9,697,254	5,774,059	21,762,598		53,115,913
SUB-TOTAL	362,377,415	4,590,835	258,902	9,697,254	5,774,059	21,762,598		404,461,063
TOTAL LIABILITIES AND FUND BALANCES	$520,212,681	4,590,835	258,902	9,697,254	5,774,059	25,428,948	40,050,727	$606,013,406

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO FEBRUARY 28, 1989

			TWO MONTHS ENDING		TWELVE MONTHS ENDING	
	FEBRUARY 1988	FEBRUARY 1989	FEBRUARY 28 1988	FEBRUARY 28 1989	FEBRUARY 28 1988	FEBRUARY 28 1989
REVENUES						
TOLL REVENUE (NET)	$ 6,434,357	$ 6,362,774	$12,912,988	$13,183,846	$90,420,976	$94,106,114
RENTAL INCOME	232,683	227,992	491,497	463,497	2,832,523	2,747,125
RESTAURANT REVENUE	142,329	150,000	280,580	306,610	1,998,256	2,513,166
SERVICE STATION REVENUE	126,333	91,107	252,369	211,553	1,738,640	1,706,143
MISCELLANEOUS	31,970	25,421	53,132	54,518	317,575	287,565
INCOME FROM INVESTMENTS						
REVENUE FUND	17,903	31,437	36,214	63,385	243,573	349,844
SERIES A BOND INTEREST ACCOUNT	22,098	30,014	35,917	47,324	245,690	320,523
SERIES B BOND INTEREST ACCOUNT	2,564	1,556	3,096	2,989	52,535	30,863
GENERAL RESERVE ACCOUNT	34,960	57,370	107,589	121,810	639,866	742,764
REDEMPTION ACCOUNT	31,703	69,217	64,372	71,444	201,597	255,311
REPLACEMENT RESERVE FUND	124,239	163,228	242,744	334,172	1,597,023	1,904,600
TOTAL REVENUE	7,201,139	7,210,116	14,480,498	14,861,148	100,488,254	104,964,018
OPERATING EXPENSES						
ADMINISTRATIVE	429,210	544,164	847,365	1,097,356	5,237,559	6,222,557
RETIREMENT	376,846	416,432	754,910	829,953	3,600,460	5,368,800
TOLL COLLECTION	975,260	1,150,723	1,991,825	2,353,930	12,560,927	14,244,003
PATRON SERVICES		49,614		99,292		99,292
POLICE PATROL	397,624	412,689	742,032	651,331	3,769,690	4,013,607
ENGINEERING AND MAINTENANCE	1,212,092	1,453,337	2,500,519	2,701,249	13,295,507	14,392,230
TOTAL OPERATING EXPENSES	3,391,032	4,026,959	6,836,651	7,733,111	38,464,143	44,340,489
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 3,810,107	$ 3,183,157	$ 7,643,847	$ 7,128,037	$ 62,024,111	$ 60,623,529
INTEREST REQUIREMENTS	642,931	569,978	1,285,863	1,139,957	8,201,794	7,267,148
PERCENTAGE OF INTEREST EARNED	592.61	558.47	594.45	625.29	756.23	834.21

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JANUARY 31, 1989	$402,985,879
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF FEBRUARY, 1989	3,183,157
	406,169,036
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 1,707,979
NET REVENUES - FEBRUARY 28, 1989	$404,461,057
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 11,032,265
REPLACEMENT RESERVE FUND	21,762,598
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,590,835
SERIES B BOND INTEREST ACCOUNT	258,902
GENERAL RESERVE	9,697,254
REDEMPTION ACCOUNT	5,774,059
SUB-TOTAL	53,115,913
BOND INDEBTEDNESS RETIRED	351,345,150
TOTAL AS ABOVE	$404,461,063

NOTE: (A) TOTAL REVENUE FUND CASH OF $7,436,704 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$5,740,595
GROUP INSURANCE CLAIM FUND	28,337
TOTAL	$5,768,932

NOTE: (B) DURING FEBRUARY, 1989 THE TRUSTEE TRANSFERRED $3,144,631.53 FROM THE REVENUE FUND AS FOLLOWS:

SERIES A BOND INTEREST ACCOUNT	$1,980,193.07
SERIES B BOND INTEREST ACCOUNT	105,889.97
REPLACEMENT RESERVE ACCOUNT	1,058,548.49
TOTAL, AS ABOVE	$3,144,631.53

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF FEBRUARY, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$4,835,362	126,847,298	8,884,651
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		12,433	324,152	10,587
3	TRUCKS - FIVE OR MORE AXLES		1,003,836	11,684,298	319,588
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		175,605	3,202,407	181,580
6	TRUCKS - THREE AXLES		55,028	796,042	43,996
7	TRUCKS - FOUR AXLES		147,454	1,875,197	66,139
8	BUSES		49,507	641,537	51,823
9	TANDEM TRAILER COMBINATIONS		133,596	824,741	19,136
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				38,902
TOTAL			6,412,821	146,195,672	9,616,402
	VOLUME DISCOUNTS	45,283			
	TOLL REFUNDS AND ADJUSTMENTS	4,763			
TOTAL DEDUCTIONS			50,046		
TOTAL REVENUE			$6,362,775		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO FEBRUARY 28,1989

	MONTH OF FEBRUARY 1988		MONTH OF FEBRUARY 1989		TWO MONTHS ENDED FEBRUARY 1988		TWO MONTHS ENDED FEBRUARY 1989	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 4,855,458	74.94	$ 4,847,795	75.59	$ 9,787,815	75.21	$ 10,047,747	75.65
COMMERCIAL VEHICLES	1,622,980	25.06	1,565,026	24.41	3,225,594	24.79	3,232,973	24.35
TOTALS	$ 6,478,438	100.00	$ 6,412,821	100.00	$ 13,013,409	100.00	$ 13,280,720	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	9,028,365	92.70	8,895,238	92.87	18,170,482	92.80	18,496,621	92.91
COMMERCIAL VEHICLES	710,557	7.30	682,262	7.13	1,408,298	7.20	1,411,356	7.09
TOTALS	9,738,922	100.00	9,577,500	100.00	19,578,780	100.00	19,907,977	100.00
NUMBER OF MILES								
PASSENGER CARS	126,322,355	86.50	127,171,450	86.98	254,803,531	86.67	263,001,965	86.99
COMMERCIAL VEHICLES	19,713,388	13.50	19,024,222	13.02	39,181,534	13.33	39,303,343	13.01
TOTALS	146,035,743	100.00	146,195,672	100.00	293,985,065	100.00	302,305,308	100.00
MILES PER TRANSACTION								
PASSENGER CARS	13.99		14.29		14.02		14.21	
COMMERCIAL VEHICLES	27.74		27.88		27.82		27.84	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5378		.5449		.5386		.5432	
COMMERCIAL VEHICLES	2.2840		2.2938		2.2904		2.2906	
ALL VEHICLES	.6652		.6695		.6646		.6671	
REVENUE PER MILE								
PASSENGER CARS	.0384		.0381		.0384		.0382	
COMMERCIAL VEHICLES	.0823		.0822		.0823		.0822	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$167,429		$173,135		$163,130		$170,300	
COMMERCIAL VEHICLES	55,964		55,893		53,759		54,796	
SUB TOTAL	223,393		229,028		216,889		225,096	
RESTAURANTS	4,907		5,357		4,676		5,196	
SERVICE STATIONS	4,356		3,253		4,206		3,585	
TOTALS	$232,656		$237,638		$225,771		$233,877	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - FEBRUARY 28, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	8.750%	3/02/89	$ 110,000	
2000M US TREASURY BILLS		3/02/89	1,999,579	
REPURCHASE AGREEMENT	8.650%	3/02/89	3,015,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 5,124,579
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4715M US TREASURY BILLS		6/29/89	$ 4,586,371	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,586,371
SERIES B BOND INTEREST ACCOUNT				
265M US TREASURY BILLS		6/29/89	$ 257,677	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 257,677
RESERVE ACCOUNT				
2000M US TREASURY NOTES	6.375%	3/31/89	$ 1,998,330	
1505M US TREASURY BILLS		5/11/89	1,480,573	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,469,664
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 229,343	
5490M US TREASURY BILLS		4/13/89	5,432,660	
110M US TREASURY BILLS		5/11/89	108,215	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 5,770,218
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 1,326,728	
1000M US TREASURY BILLS		3/02/89	999,781	
1000M US TREASURY BILLS		3/09/89	998,227	
1000M US TREASURY BILLS		3/16/89	996,638	
1000M US TREASURY BILLS		3/23/89	995,081	
1000M US TREASURY BILLS		3/30/89	993,467	
1000M US TREASURY BILLS		4/06/89	991,770	
1000M US TREASURY BILLS		4/13/89	990,146	
1000M US TREASURY BILLS		4/20/89	988,556	
1000M US TREASURY BILLS		4/27/89	986,795	
1000M US TREASURY BILLS		5/04/89	992,463	
1000M US TREASURY BILLS		5/11/89	983,315	
1000M US TREASURY BILLS		5/18/89	981,714	
1000M US TREASURY BILLS		5/25/89	979,978	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$24,115,727

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - FEBRUARY 28, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SFRIES A CONSTRUCTION FUND				
CAPITAL PRESERVATION FUND			$ 1,997,682	
2000M US TREASURY BILLS		3/16/89	1,910,524	
1000M US TREASURY NOTES	6.375%	3/31/89	987,188	
2000M US TREASURY BILLS		4/13/89	1,899,340	
1500M US TREASURY BILLS		4/20/89	1,468,757	
1000M US TREASURY NOTES	7.125%	4/30/89	994,688	
1050M US TREASURY BILLS		5/04/89	1,027,702	
2000M US TREASURY BILLS		5/11/89	1,885,974	
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594	
2000M US TREASURY BILLS		6/08/89	1,880,419	
1000M US TREASURY NOTES	7.375%	6/30/89	998,906	
1000M US TREASURY NOTES	7.625%	7/31/89	1,003,774	
1875M US TREASURY BILLS		8/24/89	1,794,711	
1000M US TREASURY NOTES	7.750%	8/31/89	999,450	
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531	
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844	
1000M US TREASURY NOTES	6.375%	11/15/89	966,641	
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100	
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688	
2000M US TREASURY NOTES	7.375%	1/31/90	1,964,708	
1000M US TREASURY NOTES	7.125%	2/28/90	998,990	
1000M US TREASURY NOTES	7.375%	3/31/90	1,002,543	
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313	
2000M US TREASURY NOTES	9.625%	11/15/90	2,034,106	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND				$36,793,548

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

MARCH, 1989

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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - MARCH 31, 1989

	REVENUE FUND	SINKING FUND SERIES A INTEREST	SINKING FUND SERIES B INTEREST	SINKING FUND GENERAL RESERVE	SINKING FUND REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 7,405,771	4,464	1,225	65,991	129,928	7-		$ 7,607,372
INVESTMENTS	3,427,210	4,619,600	259,569	9,482,936	5,815,109	25,834,310	38,189,318	87,628,052
ACCRUED INTEREST ON INVESTMENTS	729			84,194	1,652	125,305		211,880
ACCOUNTS RECEIVABLE	2,141,207					194,853		2,336,060
INVENTORIES	840,593							840,593
PREPAID INSURANCE AND OTHER EXPENSES	768,583					859,758		1,628,341
DEPOSITS AND DEFERRED DEBITS	640,495							640,495
ESCROW FUNDS	136,808							136,808
INVESTMENT IN ANNUNITY CONTRACT	3,999,937							3,999,937
DUE FROM TUNNEL REVENUE	155,714							155,714
DUE FROM TUNNEL REPLACEMENT RESERVE						17,420		17,420
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,439,763							1,439,763
DUE FROM 1986 SERIES A CONSTRUCTION FUND	18,070							18,070
COST OF PROJECTS TO DATE	499,600,000						1,861,409	501,461,409
TOTAL ASSETS	$520,574,880	4,624,064	260,794	9,633,121	5,946,689	27,031,639	40,050,727	$608,121,914
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 137,740							$ 137,740
EMPLOYEES PAYROLL DEDUCTIONS	17,116							17,116
ACCRUED EXPENSES AND PAYROLL	4,472,899					1,062,031		5,534,930
DEFERRED COMPENSATION PLAN	3,999,937							3,999,937
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	171,285							171,285
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	85,593							85,593
RESERVES WITHHELD ON CONTRACTS						830,360	32,657	863,017
DEFERRED CREDITS	445,645							445,645
DUE TO MASS TPKE REVENUE						1,439,763	18,070	1,457,833
SUB-TOTAL	9,373,783					3,332,154	50,727	12,756,664
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	10,254,850							10,254,850
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	148,254,850						40,000,000	188,254,850
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	351,345,150							351,345,150
FUND BALANCES	11,601,097	4,624,064	260,794	9,633,121	5,946,689	23,699,485		55,765,250
SUB-TOTAL	362,946,247	4,624,064	260,794	9,633,121	5,946,689	23,699,485		407,110,400
TOTAL LIABILITIES AND FUND BALANCES	$520,574,880	4,624,064	260,794	9,633,121	5,946,689	27,031,639	40,050,727	$608,121,914

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO MARCH 31, 1989

			THREE MONTHS ENDING		TWELVE MONTHS ENDING	
	MARCH 1988	MARCH 1989	MARCH 31 1988	MARCH 31 1989	MARCH 31 1988	MARCH 31 1989
REVENUES						
TOLL REVENUE (NET)	$ 7,439,030	$ 7,698,410	$20,352,017	$20,882,256	$90,860,649	$94,365,494
RENTAL INCOME	231,732	224,607	723,228	688,104	2,821,907	2,740,000
RESTAURANT REVENUE	163,366	153,323	443,947	459,933	2,051,067	2,503,122
SERVICE STATION REVENUE	114,023	103,945	366,393	315,498	1,750,447	1,696,064
MISCELLANEOUS	32,210	47,648	85,342	102,166	295,352	303,003
INCOME FROM INVESTMENTS						
REVENUE FUND	21,130	38,593	57,344	101,978	246,510	367,307
SERIES A BOND INTEREST ACCOUNT	24,607	33,229	60,524	80,553	249,241	329,145
SERIES B BOND INTEREST ACCOUNT	3,581	1,892	6,677	4,881	50,421	29,174
GENERAL RESERVE ACCOUNT	60,856	63,366	168,445	185,176	821,819	745,275
REDEMPTION ACCOUNT	32,158	45,131	96,530	116,575	210,644	268,284
REPLACEMENT RESERVE FUND	130,865	173,629	373,608	507,801	1,604,849	1,947,365
TOTAL REVENUE	8,253,558	8,583,773	22,734,055	23,444,921	100,962,906	105,294,233
OPERATING EXPENSES						
ADMINISTRATIVE	494,359	537,288	1,341,724	1,634,644	5,212,954	6,265,486
RETIREMENT	376,664	415,913	1,131,574	1,245,866	3,719,560	5,408,049
TOLL COLLECTION	1,130,713	1,335,910	3,122,538	3,689,840	12,554,586	14,449,200
PATRON SERVICES		56,987		156,279		156,279
POLICE PATROL	383,781	345,568	1,125,813	996,898	3,839,213	3,975,394
ENGINEERING AND MAINTENANCE	1,337,501	1,379,925	3,838,020	4,081,174	13,389,121	14,434,654
TOTAL OPERATING EXPENSES	3,723,018	4,071,591	10,559,669	11,804,701	38,715,434	44,689,062
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 4,530,540	$ 4,512,182	$ 12,174,386	$ 11,640,220	$ 62,247,472	$ 60,605,171
INTEREST REQUIREMENTS	642,931	569,978	1,928,794	1,709,935	8,125,286	7,194,195
PERCENTAGE OF INTEREST EARNED	704.67	791.64	631.19	680.74	766.10	842.42

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - FEBRUARY 28, 1989	$404,461,057
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF MARCH, 1989	4,512,182
	408,973,239
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 1,862,843
NET REVENUES - MARCH 31, 1989	$407,110,396
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 11,601,097
REPLACEMENT RESERVE FUND	23,699,485
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,624,064
SERIES B BOND INTEREST ACCOUNT	260,794
GENERAL RESERVE	9,633,121
REDEMPTION ACCOUNT	5,946,689
SUB-TOTAL	55,765,250
BOND INDEBTEDNESS RETIRED	351,345,150
TOTAL AS ABOVE	$407,110,400

NOTE: (A) TOTAL REVENUE FUND CASH OF $7,607,372 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$6,970,205
GROUP INSURANCE CLAIM FUND	120,555
TOTAL	$7,090,760

NOTE: (B) DURING MARCH, 1989 THE TRUSTEE TRANSFERRED $3,626,101.98 FROM THE REVENUE FUND TO THE REPLACEMENT RESERVE ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF MARCH, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$5,883,917	155,139,669	10,634,229
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		15,687	418,991	12,957
3	TRUCKS - FIVE OR MORE AXLES		1,183,466	13,775,322	374,695
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		214,918	3,927,855	220,711
6	TRUCKS - THREE AXLES		66,145	960,468	51,552
7	TRUCKS - FOUR AXLES		175,954	2,238,446	77,033
8	BUSES		62,263	812,880	63,306
9	TANDEM TRAILER COMBINATIONS		157,180	970,403	22,571
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				46,994
TOTAL			7,759,530	178,244,034	11,504,048
	VOLUME DISCOUNTS	54,743			
	TOLL REFUNDS AND ADJUSTMENTS	6,376			
TOTAL DEDUCTIONS			61,119		
TOTAL REVENUE			$7,698,411		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO MARCH 31,1989

	MONTH OF MARCH 1988		MONTH OF MARCH 1989		THREE MONTHS ENDED MARCH 1988		THREE MONTHS ENDED MARCH 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 5,597,311	74.57	$ 5,899,604	76.03	$ 15,385,126	74.98	$ 15,947,351	75.79
COMMERCIAL VEHICLES	1,907,818	25.43	1,859,926	23.97	5,133,412	25.02	5,092,899	24.21
TOTALS	$ 7,505,129	100.00	$ 7,759,530	100.00	$ 20,518,538	100.00	$ 21,040,250	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,358,722	92.60	10,647,186	92.93	28,529,204	92.73	29,143,807	92.91
COMMERCIAL VEHICLES	827,362	7.40	809,868	7.07	2,235,660	7.27	2,221,224	7.09
TOTALS	11,186,084	100.00	11,457,054	100.00	30,764,864	100.00	31,365,031	100.00
NUMBER OF MILES								
PASSENGER CARS	145,737,343	86.26	155,558,660	87.27	400,540,874	86.52	418,560,625	87.10
COMMERCIAL VEHICLES	23,202,256	13.74	22,685,374	12.73	62,383,790	13.48	61,988,717	12.90
TOTALS	168,939,599	100.00	178,244,034	100.00	462,924,664	100.00	480,549,342	100.00
MILES PER TRANSACTION								
PASSENGER CARS	14.06		14.61		14.03		14.36	
COMMERCIAL VEHICLES	28.04		28.01		27.90		27.90	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5403		.5540		.5392		.5471	
COMMERCIAL VEHICLES	2.3059		2.2965		2.2961		2.2928	
ALL VEHICLES	.6709		.6772		.6669		.6708	
REVENUE PER MILE								
PASSENGER CARS	.0384		.0379		.0384		.0381	
COMMERCIAL VEHICLES	.0822		.0819		.0822		.0821	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$180,558		$190,309		$169,067		$177,192	
COMMERCIAL VEHICLES	61,542		59,997		56,411		56,587	
SUB TOTAL	242,100		250,306		225,478		233,779	
RESTAURANTS	5,269		4,945		4,878		5,110	
SERVICE STATIONS	3,678		3,353		4,026		3,505	
TOTALS	$251,047		$258,604		$234,382		$242,394	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - MARCH 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
REVENUE FUND				
REPURCHASE AGREEMENT	8.750%	4/06/89	$ 1,500,000	
2000M US TREASURY BILLS		8/31/89	1,927,210	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,427,210
SINKING FUND				
SERIES A BOND INTEREST ACCOUNT				
4715M US TREASURY BILLS		6/29/89	$ 4,619,600	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,619,600
SERIES B BOND INTEREST ACCOUNT				
265M US TREASURY BILLS		6/29/89	$ 259,569	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 259,569
RESERVE ACCOUNT				
1505M US TREASURY BILLS		5/11/89	$ 1,491,238	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,482,937
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 230,755	
5490M US TREASURY BILLS		4/13/89	5,475,360	
110M US TREASURY BILLS		5/11/89	108,994	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 5,815,109
REPLACEMENT RESERVE FUND				
FIDELITY US TREAS. MONEY MKT.FUND			$ 1,062,985	
1000M US TREASURY BILLS		4/06/89	998,857	
1000M US TREASURY BILLS		4/13/89	997,250	
1000M US TREASURY BILLS		4/20/89	995,651	
1000M US TREASURY BILLS		4/27/89	993,977	
1000M US TREASURY BILLS		5/04/89	992,463	
1000M US TREASURY BILLS		5/11/89	990,600	
1000M US TREASURY BILLS		5/18/89	988,982	
1000M US TREASURY BILLS		5/25/89	987,280	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
1000M US TREASURY BILLS		6/01/89	985,411	
3040M US TREASURY BILLS		6/08/89	2,990,424	
1000M US TREASURY BILLS		6/15/89	981,917	
1000M US TREASURY BILLS		6/22/89	979,546	
1000M US TREASURY BILLS		6/29/89	977,899	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$25,834,310

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - MARCH 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND				
CAPITAL PRESERVATION FUND			$ 2,363,104	
2000M US TREASURY BILLS		4/13/89	1,899,340	
1500M US TREASURY BILLS		4/20/89	1,468,757	
[illegible] US TREASURY NOTES	7.125%	4/30/89	994,688	
[illegible] US TREASURY BILLS		5/04/89	1,027,702	
[illegible] US TREASURY BILLS		5/11/89	1,885,974	
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594	
2000M US TREASURY BILLS		6/06/89	1,880,419	
1000M US TREASURY BILLS		6/29/89	977,875	
1000M US TREASURY NOTES	7.375%	6/30/89	998,906	
1000M US TREASURY NOTES	7.625%	7/31/89	1,003,774	
1875M US TREASURY BILLS		8/24/89	1,794,711	
1000M US TREASURY NOTES	7.750%	8/31/89	999,450	
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531	
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844	
1000M US TREASURY NOTES	6.375%	11/15/89	966,641	
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100	
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688	
2000M US TREASURY NOTES	7.375%	1/31/90	1,964,708	
1000M US TREASURY NOTES	7.125%	2/28/90	998,990	
3000M US TREASURY NOTES	7.375%	3/31/90	2,954,195	
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313	
2000M US TREASURY NOTES	9.625%	11/15/90	2,034,106	
1000M US TREASURY NOTES	9.375%	2/28/91	998,536	
OTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND				$38,189,321

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

APRIL, 1989

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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - APRIL 30, 1989

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 7,322,622	4,464	1,225	571	65,444	10,083	119,761	$ 7,524,170
INVESTMENTS	5,576,576	4,651,758	261,399	9,493,258	5,962,119	26,227,786	38,203,897	90,376,793
ACCRUED INTEREST ON INVESTMENTS	3,595			143,965	26,274	189,367		360,201
ACCOUNTS RECEIVABLE	2,357,402					128,192		2,485,594
INVENTORIES	844,225							844,225
PREPAID INSURANCE AND OTHER EXPENSES	982,046					785,640		1,767,686
DEPOSITS AND DEFERRED DEBITS	487,715							487,715
ESCROW FUNDS	119,808							119,808
INVESTMENT IN ANNUNITY CONTRACT	4,114,400							4,114,400
DUE FROM TUNNEL REVENUE	74,383							74,383
DUE FROM TUNNEL REPLACEMENT RESERVE						18,282		18,282
DUE FROM MASS TPKE REPLACEMENT RESERVE	780,616							780,616
COST OF PROJECTS TO DATE	499,600,000						1,710,866	501,310,866
TOTAL ASSETS	$522,263,388	4,656,222	262,624	9,634,794	6,053,837	27,359,350	40,034,524	$610,264,739
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 69,349							$ 69,349
EMPLOYEES PAYROLL DEDUCTIONS	19,768							19,768
ACCRUED EXPENSES AND PAYROLL	4,829,793					1,100,229		5,930,022
DEFERRED COMPENSATION PLAN	4,115,671							4,115,671
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	180,268							180,268
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	84,404							84,404
RESERVES WITHHELD ON CONTRACTS						300,791	34,524	335,315
DEFERRED CREDITS	365,154							365,154
DUE TO MASS TPKE REVENUE						780,616		780,616
SUB-TOTAL	9,707,975					2,181,636	34,524	11,924,135
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	10,254,815							10,254,815
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	148,254,815						40,000,000	188,254,815
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	351,345,185							351,345,185
FUND BALANCES	12,955,413	4,656,222	262,624	9,634,794	6,053,837	25,177,714		58,740,604
SUB-TOTAL	364,300,598	4,656,222	262,624	9,634,794	6,053,837	25,177,714		410,085,789
TOTAL LIABILITIES AND FUND BALANCES	$522,263,388	4,656,222	262,624	9,634,794	6,053,837	27,359,350	40,034,524	$610,264,739

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO APRIL 30, 1989

	APRIL 1988	APRIL 1989	FOUR MONTHS ENDING APRIL 30 1988	FOUR MONTHS ENDING APRIL 30 1989	TWELVE MONTHS ENDING APRIL 30 1988	TWELVE MONTHS ENDING APRIL 30 1989
REVENUES						
TOLL REVENUE (NET)	$ 7,667,427	$ 7,602,234	$28,319,445	$28,484,490	$91,290,391	$94,300,301
RENTAL INCOME	235,908	220,825	959,137	908,929	2,823,376	2,724,917
RESTAURANT REVENUE	184,726	198,415	628,673	658,348	2,096,927	2,516,811
SERVICE STATION REVENUE	107,715	147,018	474,107	462,516	1,713,259	1,735,368
MISCELLANEOUS	24,724	46,333	110,066	148,499	287,843	324,612
INCOME FROM INVESTMENTS						
REVENUE FUND	25,664	39,996	83,008	141,974	256,072	381,640
SERIES A BOND INTEREST ACCOUNT	23,815	32,158	84,339	112,711	252,680	337,488
SERIES B BOND INTEREST ACCOUNT	3,465	1,830	10,142	6,711	48,374	27,539
GENERAL RESERVE ACCOUNT	66,848	67,093	235,293	252,269	819,496	745,520
REDEMPTION ACCOUNT	34,386	41,765	130,916	158,340	231,764	275,663
REPLACEMENT RESERVE FUND	126,103	191,158	499,711	698,959	1,602,492	2,012,420
TOTAL REVENUE	8,500,781	8,588,825	31,234,837	32,033,746	101,422,674	105,382,279
OPERATING EXPENSES						
ADMINISTRATIVE	422,679	655,994	1,764,403	2,290,638	5,190,472	6,498,801
RETIREMENT	378,886	419,041	1,510,460	1,664,907	3,836,626	5,448,204
TOLL COLLECTION	939,647	1,234,773	4,062,184	4,924,613	12,565,661	14,744,327
PATRON SERVICES		51,843		208,122		208,122
POLICE PATROL	249,842	285,659	1,375,655	1,282,557	3,845,878	4,011,211
ENGINEERING AND MAINTENANCE	822,370	1,156,387	4,660,390	5,237,560	13,256,526	14,768,670
TOTAL OPERATING EXPENSES	2,813,424	3,803,697	13,373,092	15,608,397	38,695,163	45,679,335
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,687,357	$ 4,785,128	$ 17,861,745	$ 16,425,349	$ 62,727,511	$ 59,702,944
INTEREST REQUIREMENTS	642,931	569,978	2,571,726	2,279,914	8,048,778	7,121,242
PERCENTAGE OF INTEREST EARNED	884.60	839.53	694.54	720.44	779.34	838.38

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - MARCH 31, 1989		$407,110,396
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF APRIL, 1989		4,785,128
		411,895,524
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 1,809,734	
PREMIUM ON BONDS RETIRED (C)	2	
		1,809,736
NET REVENUES - APRIL 30, 1989		$410,085,788
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 12,955,413
REPLACEMENT RESERVE FUND		25,177,714
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,656,222
SERIES B BOND INTEREST ACCOUNT		262,624
GENERAL RESERVE		9,634,794
REDEMPTION ACCOUNT		6,053,837
SUB-TOTAL		58,740,604
BOND INDEBTEDNESS RETIRED		351,345,185
TOTAL AS ABOVE		$410,085,789

NOTE: (A) TOTAL REVENUE FUND CASH OF $7,524,170 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$6,935,561
GROUP INSURANCE CLAIM FUND	129,538
TOTAL	$7,065,099

NOTE: (B) DURING APRIL, 1989 THE TRUSTEE TRANSFERRED $3,096,807.30 FROM THE REVENUE FUND TO THE REPLACEMENT RESERVE ACCOUNT.

NOTE: (C) DURING APRIL, 1989 .035M BONDS OF THE 5% 1984 REFUNDING SERIES WERE PURCHASED AND RETIRED AT A COST OF $37.10.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF APRIL, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$5,879,344	156,736,146	10,379,344
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		27,156	737,482	21,998
3	TRUCKS - FIVE OR MORE AXLES		1,094,867	12,771,707	344,933
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		209,686	3,866,960	208,304
6	TRUCKS - THREE AXLES		62,954	919,427	48,649
7	TRUCKS - FOUR AXLES		166,476	2,123,911	71,999
8	BUSES		65,234	875,687	62,406
9	TANDEM TRAILER COMBINATIONS		148,957	919,244	21,357
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				45,071
TOTAL			7,654,674	178,950,564	11,204,061
	VOLUME DISCOUNTS	46,759			
	TOLL REFUNDS AND ADJUSTMENTS	5,679			
TOTAL DEDUCTIONS			52,438		
TOTAL REVENUE			$7,602,236		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO APRIL 30,1989

	MONTH OF APRIL 1988		MONTH OF APRIL 1989		FOUR MONTHS ENDED APRIL 1988		FOUR MONTHS ENDED APRIL 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 5,927,144	76.80	$ 5,906,500	77.16	$ 21,312,270	75.47	$ 21,853,851	76.15
COMMERCIAL VEHICLES	1,790,332	23.20	1,748,174	22.84	6,923,744	24.53	6,841,073	23.85
TOTALS	$ 7,717,476	100.00	$ 7,654,674	100.00	$ 28,236,014	100.00	$ 28,694,924	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,416,662	93.03	10,401,342	93.21	38,945,866	92.81	39,545,149	92.99
COMMERCIAL VEHICLES	779,440	6.97	757,648	6.79	3,015,100	7.19	2,978,872	7.01
TOTALS	11,196,102	100.00	11,158,990	100.00	41,960,966	100.00	42,524,021	100.00
NUMBER OF MILES								
PASSENGER CARS	157,907,972	87.80	157,473,628	87.99	558,448,846	86.88	576,034,253	87.34
COMMERCIAL VEHICLES	21,937,178	12.20	21,476,936	12.01	84,320,968	13.12	83,465,653	12.66
TOTALS	179,845,150	100.00	178,950,564	100.00	642,769,814	100.00	659,499,906	100.00
MILES PER TRANSACTION								
PASSENGER CARS	15.15		15.13		14.33		14.56	
COMMERCIAL VEHICLES	28.14		28.34		27.96		28.01	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5690		.5678		.5472		.5526	
COMMERCIAL VEHICLES	2.2969		2.3073		2.2963		2.2965	
ALL VEHICLES	.6893		.6859		.6729		.6747	
REVENUE PER MILE								
PASSENGER CARS	.0375		.0375		.0381		.0379	
COMMERCIAL VEHICLES	.0816		.0813		.0821		.0819	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$197,571		$196,883		$176,134		$182,115	
COMMERCIAL VEHICLES	59,677		58,272		57,221		57,008	
SUB TOTAL	257,248		255,155		233,355		239,123	
RESTAURANTS	6,157		6,613		5,195		5,486	
SERVICE STATIONS	3,590		4,900		3,918		3,854	
TOTALS	$266,995		$266,668		$242,468		$248,463	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - APRIL 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	8.900%	5/04/89	$ 3,635,000	
2000M US TREASURY BILLS		8/31/89	1,941,576	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 5,576,576
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4715M US TREASURY BILLS		6/29/89	$ 4,651,758	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,651,758
SERIES B BOND INTEREST ACCOUNT				
265M US TREASURY BILLS		6/29/89	$ 261,399	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 261,399
RESERVE ACCOUNT				
1505M US TREASURY BILLS		5/11/89	$ 1,501,560	
2000M US TREASURY NOTES	8.500%	9/30/89	1,997,480	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,493,259
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 232,370	
110M US TREASURY BILLS		5/11/89	109,749	
REPURCHASE AGREEMENT	9.350%	5/12/89	5,620,000	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 5,962,119
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 1,435,872	
1000M US TREASURY BILLS		5/04/89	999,468	
1000M US TREASURY BILLS		5/11/89	997,650	
1000M US TREASURY BILLS		5/18/89	996,015	
1000M US TREASURY BILLS		5/25/89	994,347	
2500M US TREASURY NOTES	8.000%	5/31/89	2,497,656	
1000M US TREASURY BILLS		6/01/89	992,586	
3040M US TREASURY BILLS		6/08/89	3,012,296	
1000M US TREASURY BILLS		6/15/89	989,150	
1000M US TREASURY BILLS		6/22/89	987,029	
1000M US TREASURY BILLS		6/29/89	985,349	
1000M US TREASURY BILLS		7/06/89	983,867	
1000M US TREASURY BILLS		7/13/89	982,257	
1000M US TREASURY BILLS		7/20/89	981,156	
1000M US TREASURY BILLS		7/27/89	979,676	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$26,227,786

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - APRIL 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
	1986 SERIES A CONSTRUCTION FUND		
CAPITAL PRESERVATION FUND			$ 2,299,299
1050M US TREASURY BILLS		5/04/89	1,027,702
2000M US TREASURY BILLS		5/11/89	1,885,974
2000M US TREASURY NOTES	6.875%	5/15/89	1,978,594
1000M US TREASURY BILLS		6/01/89	992,114
2000M US TREASURY BILLS		6/08/89	1,880,419
2000M US TREASURY BILLS		6/15/89	1,970,894
1500M US TREASURY BILLS		6/22/89	1,478,160
1000M US TREASURY BILLS		6/29/89	977,875
1000M US TREASURY NOTES	7.375%	6/30/89	998,906
1000M US TREASURY NOTES	7.625%	7/31/89	1,003,774
1875M US TREASURY BILLS		8/24/89	1,794,711
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531
1000M US TREASURY NOTES	7.875%	10/31/89	1,004,844
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
2000M US TREASURY NOTES	7.375%	1/31/90	1,964,708
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
3000M US TREASURY NOTES	7.375%	3/31/90	2,954,195
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313
2000M US TREASURY NOTES	9.625%	11/15/90	2,034,106
1000M US TREASURY NOTES	9.375%	2/26/91	998,536

TOTAL INVESTMENT IN SECURITIES
1986 SERIES A CONSTRUCTION FUND $38,203,899

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MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - JUNE 30, 1989

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,043,394	172,214	28,394	40,444	288,541	103,122	117,742	$ 8,793,851
CASH - PAYING AGENT		4,547,250	185,150					4,732,400
INVESTMENTS	4,000,787			9,304,118	42,435	30,263,589	38,783,404	82,394,333
ACCRUED INTEREST ON INVESTMENTS	981			140,556	970	222,753		365,260
ACCOUNTS RECEIVABLE	2,701,760					193,893		2,895,653
INVENTORIES	1,145,894							1,145,894
PREPAID INSURANCE AND OTHER EXPENSES	1,456,576					685,485		2,142,061
DEPOSITS AND DEFERRED DEBITS	631,561							631,561
ESCROW FUNDS	119,808							119,808
INVESTMENT IN ANNUNITY CONTRACT	4,119,279							4,119,279
DUE FROM TUNNEL REVENUE	112,379							112,379
DUE FROM TUNNEL REPLACEMENT RESERVE						596		596
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,408,859							1,408,859
COST OF PROJECTS TO DATE	499,600,000						1,114,709	500,714,709
TOTAL ASSETS	$523,341,278	4,719,464	213,544	9,485,118	331,946	31,469,438	40,015,855	$609,576,643
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 352,547							$ 352,547
EMPLOYEES PAYROLL DEDUCTIONS	21,372							21,372
ACCRUED EXPENSES AND PAYROLL	5,654,386					1,102,508		6,756,894
DEFERRED COMPENSATION PLAN	4,120,550							4,120,550
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	113,809							113,809
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	68,593							68,593
RESERVES WITHHELD ON CONTRACTS						683,934	15,855	699,789
DEFERRED CREDITS	493,269							493,269
DUE TO MASS TPKE REVENUE						1,408,859		1,408,859
SUB-TOTAL	10,868,094					3,195,301	15,855	14,079,250
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,533,815							4,533,815
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	142,533,815						40,000,000	182,533,815
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	357,066,185							357,066,185
FUND BALANCES	12,873,184	4,719,464	213,544	9,485,118	331,946	28,274,137		55,897,393
SUB-TOTAL	369,939,369	4,719,464	213,544	9,485,118	331,946	28,274,137		412,963,578
TOTAL LIABILITIES AND FUND BALANCES	$523,341,278	4,719,464	213,544	9,485,118	331,946	31,469,438	40,015,855	$609,576,643

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO JUNE 30, 1989

			SIX MONTHS ENDING		TWELVE MONTHS ENDING	
	JUNE 1988	JUNE 1989	JUNE 30 1988	JUNE 30 1989	JUNE 30 1988	JUNE 30 1989
REVENUES						
TOLL REVENUE (NET)	$ 8,269,044	$ 8,373,000	$44,571,895	$45,226,616	$92,212,679	$94,489,976
RENTAL INCOME	224,918	220,466	1,424,005	1,328,023	2,815,040	2,679,143
RESTAURANT REVENUE	268,965	272,946	1,077,638	1,146,316	2,245,282	2,555,814
SERVICE STATION REVENUE	169,527	177,599	790,644	769,780	1,721,330	1,726,095
MISCELLANEOUS	21,499	44,922	149,241	252,262	268,245	389,200
INCOME FROM INVESTMENTS						
REVENUE FUND	16,379	33,228	124,369	218,807	251,233	417,111
SERIES A BOND INTEREST ACCOUNT	23,137	30,013	132,083	175,953	263,067	352,986
SERIES B BOND INTEREST ACCOUNT	2,839	1,354	16,304	9,854	44,804	24,520
GENERAL RESERVE ACCOUNT	74,708	65,648	377,758	387,163	824,289	737,949
REDEMPTION ACCOUNT	1,793	18,930	153,054	212,322	234,546	307,507
REPLACEMENT RESERVE FUND	157,859	223,161	799,055	1,112,752	1,601,012	2,126,869
TOTAL REVENUE	9,230,668	9,461,267	49,616,046	50,839,848	102,481,527	105,807,170
OPERATING EXPENSES						
ADMINISTRATIVE	519,246	639,860	2,693,360	3,446,706	5,366,433	6,725,912
RETIREMENT	379,945	480,245	2,265,058	2,503,856	4,070,241	5,532,555
TOLL COLLECTION	1,350,288	1,609,016	6,350,136	7,666,483	12,755,325	15,198,245
PATRON SERVICES		74,229		333,582		333,582
POLICE PATROL	424,570	323,915	2,108,814	1,792,936	4,026,026	3,788,430
ENGINEERING AND MAINTENANCE	1,252,425	1,488,811	6,901,598	7,928,014	13,216,760	15,217,917
TOTAL OPERATING EXPENSES	3,926,474	4,616,076	20,318,966	23,671,577	39,434,785	46,796,641
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,304,194	$ 4,845,191	$ 29,297,080	$ 27,168,271	$ 63,046,742	$ 59,010,529
INTEREST REQUIREMENTS	616,914	546,140	3,805,555	3,384,341	7,885,544	6,991,840
PERCENTAGE OF INTEREST EARNED	859.79	887.17	769.85	802.76	799.52	843.99

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - MAY 31, 1989		$412,521,408
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF JUNE , 1989		4,845,191
		417,366,599
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 4,228,125	
PREMIUM ON BONDS RETIRED (C)	174,900	
		4,403,025
NET REVENUES - JUNE 30, 1989		$412,963,574
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 12,873,184
REPLACEMENT RESERVE FUND		28,274,137
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,719,464
SERIES B BOND INTEREST ACCOUNT		213,544
GENERAL RESERVE		9,485,118
REDEMPTION ACCOUNT		331,946
SUB-TOTAL		55,897,393
BOND INDEBTEDNESS RETIRED		357,066,185
TOTAL AS ABOVE		$412,963,578

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,793,851 INTEREST THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,636,330
GROUP INSURANCE CLAIM FUND	63,809
TOTAL	$7,700,139

NOTE: (B) DURING JUNE, 1989 THE TRUSTEE TRANSFERRED $4,999,065.79 FROM THE REVENUE FUND TO THE REPLACEMENT RESERVE ACCOUNT.

NOTE: (C) DURING JUNE, 1989 2915M BONDS OF THE 5% 1984 REFUNDING SERIES WERE PURCHASED AND RETIRED AT A COST OF $3,089,900.00.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF JUNE, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,438,237	174,917,046	10,963,504
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		51,136	1,407,179	38,733
3	TRUCKS - FIVE OR MORE AXLES		1,198,957	13,954,811	379,138
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		252,553	4,675,896	244,347
6	TRUCKS - THREE AXLES		73,457	1,071,484	56,802
7	TRUCKS - FOUR AXLES		183,945	2,345,064	79,892
8	BUSES		74,172	1,008,059	67,196
9	TANDEM TRAILER COMBINATIONS		157,254	971,343	22,430
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				51,418
TOTAL			8,429,711	200,350,882	11,903,460
	VOLUME DISCOUNTS	49,231			
	TOLL REFUNDS AND ADJUSTMENTS	7,479			
TOTAL DEDUCTIONS			56,710		
TOTAL REVENUE			$8,373,001		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO JUNE 30,1989

	MONTH OF JUNE 1988		MONTH OF JUNE 1989		SIX MONTHS ENDED JUNE 1988		SIX MONTHS ENDED JUNE 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 6,359,567	76.35	$ 6,489,373	76.98	$ 34,141,048	76.04	$ 34,868,490	76.49
COMMERCIAL VEHICLES	1,969,170	23.65	1,940,338	23.02	10,755,555	23.96	10,712,150	23.51
TOTALS	$ 8,328,737	100.00	$ 8,429,711	100.00	$ 44,896,603	100.00	$ 45,580,640	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,918,080	92.71	11,002,237	92.82	60,865,737	92.85	61,676,385	92.95
COMMERCIAL VEHICLES	857,901	7.29	849,805	7.18	4,686,072	7.15	4,672,102	7.05
TOTALS	11,775,981	100.00	11,852,042	100.00	65,551,809	100.00	66,348,487	100.00
NUMBER OF MILES								
PASSENGER CARS	171,813,192	87.59	176,324,225	88.00	905,155,383	87.30	929,065,848	87.61
COMMERCIAL VEHICLES	24,324,690	12.41	24,026,657	12.00	131,645,348	12.70	131,347,763	12.39
TOTALS	196,137,882	100.00	200,350,882	100.00	1,036,800,731	100.00	1,060,413,611	100.00
MILES PER TRANSACTION								
PASSENGER CARS	15.73		16.02		14.87		15.06	
COMMERCIAL VEHICLES	28.35		28.27		28.09		28.11	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5824		.5898		.5609		.5653	
COMMERCIAL VEHICLES	2.2953		2.2832		2.2952		2.2927	
ALL VEHICLES	.7072		.7112		.6849		.6869	
REVENUE PER MILE								
PASSENGER CARS	.0370		.0368		.0377		.0375	
COMMERCIAL VEHICLES	.0809		.0807		.0817		.0815	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$211,985		$216,312		$187,588		$192,643	
COMMERCIAL VEHICLES	65,639		64,677		59,096		59,183	
SUB TOTAL	277,624		280,989		246,684		251,826	
RESTAURANTS	8,965		9,098		5,921		6,333	
SERVICE STATIONS	5,650		5,919		4,344		4,252	
TOTALS	$292,239		$296,006		$256,949		$262,411	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JUNE 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
REVENUE FUND				
REPURCHASE AGREEMENT	8.700%	7/06/89	$ 2,030,000	
2000M US TREASURY BILLS		8/31/89	1,970,787	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,000,787
SINKING FUND				
SERIES A BOND INTEREST ACCOUNT				
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$
SERIES B BOND INTEREST ACCOUNT				
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$
RESERVE ACCOUNT				
2000M US TREASURY NOTES	8.500%	9/30/89	$ 1,997,480	
1350M US TREASURY BILLS		11/09/89	1,312,420	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,304,119
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 42,435	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 42,435
REPLACEMENT RESERVE FUND				
FIDELITY US TREAS. MONEY MKT.FUND			$ 1,146,164	
1000M US TREASURY BILLS		7/06/89	998,778	
1000M US TREASURY BILLS		7/13/89	992,641	
1000M US TREASURY BILLS		7/20/89	995,525	
1000M US TREASURY BILLS		7/27/89	993,926	
1000M US TREASURY BILLS		8/03/89	992,236	
1000M US TREASURY BILLS		8/10/89	990,367	
1000M US TREASURY BILLS		8/17/89	989,164	
1000M US TREASURY BILLS		8/24/89	987,379	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
1000M US TREASURY BILLS		8/31/89	985,378	
1000M US TREASURY BILLS		9/07/89	984,625	
1000M US TREASURY BILLS		9/14/89	983,147	
1000M US TREASURY BILLS		9/21/89	981,437	
1000M US TREASURY BILLS		9/28/89	979,975	
2000M US TREASURY BILLS		11/30/89	1,932,783	
2000M US TREASURY BILLS		12/21/89	1,927,023	
2500M US TREASURY NOTES	8.250%	12/31/89	2,492,188	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$30,263,591

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JUNE 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND			$ 1,886,986
1000M US TREASURY BILLS		7/06/89	990,317
1000M US TREASURY NOTES	7.625%	7/31/89	1,003,774
1000M US TREASURY BILLS		8/03/89	981,896
2000M US TREASURY BILLS		8/10/89	1,959,200
2000M US TREASURY BILLS		8/17/89	1,958,548
1875M US TREASURY BILLS		8/24/89	1,794,711
1000M US TREASURY NOTES	7.750%	8/31/89	999,450
1000M US TREASURY BILLS		8/31/89	1,458,352
1000M US TREASURY BILLS		8/31/89	978,135
2000M US TREASURY BILLS		9/07/89	1,958,848
2000M US TREASURY BILLS		9/14/89	1,959,101
1000M US TREASURY BILLS		9/28/89	979,525
1000M US TREASURY NOTES	8.500%	9/30/89	1,008,531
1000M US TREASURY BILLS		10/05/89	978,983
1000M US TREASURY NOTES	7.875%	10/31/89	1,001,384
1000M US TREASURY NOTES	6.375%	11/15/89	966,641
2000M US TREASURY NOTES	7.750%	11/30/89	2,001,100
1000M US TREASURY NOTES	7.875%	12/31/89	1,004,688
2000M US TREASURY NOTES	7.375%	1/31/90	1,964,708
1000M US TREASURY NOTES	7.125%	2/28/90	998,990
3000M US TREASURY NOTES	7.375%	3/31/90	2,954,195
2000M US TREASURY NOTES	7.625%	4/30/90	1,979,375
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000
1000M US TREASURY NOTES	8.250%	10/31/90	1,000,313
2000M US TREASURY NOTES	9.625%	11/15/90	2,017,120
1000M US TREASURY NOTES	9.375%	2/28/91	998,536
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$38,783,407

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MONTHLY REPORT

JULY, 1989

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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - JULY 31, 1989

		---------- S I N K I N G	F U N D	----------				
	REVENUE FUND	SERIES A INTEREST	SERIES B INTEREST	GENERAL RESERVE	REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,882,885	4,031	28,394	40,444	717	420	342	$ 8,957,233
INVESTMENTS	3,645,634	4,418,761		9,313,011	332,055	28,380,425	39,494,136	85,584,022
ACCRUED INTEREST ON INVESTMENTS	1,902			199,219		308,325		509,446
ACCOUNTS RECEIVABLE	2,833,934					197,560		3,031,494
INVENTORIES	992,132							992,132
PREPAID INSURANCE AND OTHER EXPENSES	1,283,356					610,223		1,893,579
DEPOSITS AND DEFERRED DEBITS	532,617							532,617
ESCROW FUNDS	174,417							174,417
INVESTMENT IN ANNUNITY CONTRACT	4,182,680							4,182,680
DUE FROM TUNNEL REVENUE	140,752							140,752
DUE FROM TUNNEL REPLACEMENT RESERVE						596		596
DUE FROM MASS TPKE REPLACEMENT RESERVE	1,739,279							1,739,279
DUE FROM 1986 SERIES A CONSTRUCTION FUND						14,213		14,213
COST OF PROJECTS TO DATE	499,600,000						521,879	500,121,879
TOTAL ASSETS	$524,009,588	4,422,792	28,394	9,552,674	332,772	29,511,762	40,016,357	$607,874,339
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 56,681							$ 56,681
EMPLOYEES PAYROLL DEDUCTIONS	18,444							18,444
ACCRUED EXPENSES AND PAYROLL	5,220,273					1,098,487		6,318,760
DEFERRED COMPENSATION PLAN	4,182,680							4,182,680
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	133,013							133,013
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	69,593							69,593
RESERVES WITHHELD ON CONTRACTS						799,571	2,144	801,715
SERVICE STATION IMPROVEMENT FUND	105,830							105,830
DEFERRED CREDITS	905,372							905,372
DUE TO MASS TPKE REVENUE						1,739,279		1,739,279
DUE TO MASS TPKE REPLACEMENT RESERVE							14,213	14,213
SUB-TOTAL	10,735,454					3,637,337	16,357	14,389,148
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,533,815							4,533,815
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	142,533,815						40,000,000	182,533,815
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	357,066,185							357,066,185
FUND BALANCES	13,674,134	4,422,792	28,394	9,552,674	332,772	25,874,425		53,885,191
SUB-TOTAL	370,740,319	4,422,792	28,394	9,552,674	332,772	25,874,425		410,951,376
TOTAL LIABILITIES AND FUND BALANCES	$524,009,588	4,422,792	28,394	9,552,674	332,772	29,511,762	40,016,357	$607,874,339

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO JULY 31, 1989

	JULY 1988	JULY 1989	SEVEN MONTHS ENDING JULY 31 1988	SEVEN MONTHS ENDING JULY 31 1989	TWELVE MONTHS ENDING JULY 31 1988	TWELVE MONTHS ENDING JULY 31 1989
REVENUES						
TOLL REVENUE (NET)	$ 8,490,851	$ 8,510,734	$53,062,746	$53,737,349	$92,453,270	$94,509,859
RENTAL INCOME	239,587	220,071	1,663,592	1,548,095	2,801,569	2,659,627
RESTAURANT REVENUE	276,582	260,743	1,354,220	1,407,059	2,358,799	2,539,975
SERVICE STATION REVENUE	152,814	168,333	943,458	938,113	1,720,371	1,741,614
MISCELLANEOUS	16,828	39,912	166,069	292,174	259,879	412,284
INCOME FROM INVESTMENTS						
REVENUE FUND	28,023	32,181	152,392	250,988	259,854	421,269
SERIES A BOND INTEREST ACCOUNT	25,247	15,828	157,330	191,781	270,903	343,567
SERIES B BOND INTEREST ACCOUNT	400		16,703	9,854	41,204	24,120
GENERAL RESERVE ACCOUNT	60,396	67,556	438,153	454,719	815,324	745,109
REDEMPTION ACCOUNT	57	826	153,111	213,148	233,000	308,277
REPLACEMENT RESERVE FUND	153,557	222,592	952,611	1,335,343	1,683,070	2,195,904
TOTAL REVENUE	9,444,342	9,538,776	59,060,385	60,378,623	102,897,243	105,901,605
OPERATING EXPENSES						
ADMINISTRATIVE	475,332	579,007	3,168,692	4,025,712	5,412,276	6,829,587
RETIREMENT	379,124	404,048	2,644,182	2,907,903	4,188,233	5,557,478
TOLL COLLECTION	1,205,436	1,438,714	7,555,571	9,105,197	13,004,835	15,431,524
PATRON SERVICES		55,740		389,322		389,322
POLICE PATROL	332,611	277,524	2,441,425	2,070,460	4,101,046	3,733,344
ENGINEERING AND MAINTENANCE	1,085,109	1,441,238	7,986,707	9,369,253	13,385,194	15,574,046
TOTAL OPERATING EXPENSES	3,477,612	4,196,271	23,796,577	27,867,847	40,091,584	47,515,301
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,966,730	$ 5,342,505	$ 35,263,808	$ 32,510,776	$ 62,605,659	$ 58,386,304
INTEREST REQUIREMENTS	616,914	546,140	4,422,470	3,930,482	7,803,928	6,921,066
PERCENTAGE OF INTEREST EARNED	967.19	978.23	797.38	827.14	804.80	843.60

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JUNE 30, 1989		$412,963,574
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF JULY , 1989		5,342,505
		418,306,079
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 2,622,303	
BOND INTEREST PAYMENT - JULY , 1989	4,732,400	
		7,354,703
NET REVENUES - JULY 31, 1989		$410,951,376
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 13,674,134
REPLACEMENT RESERVE FUND		25,874,425
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,422,792
SERIES B BOND INTEREST ACCOUNT		28,394
GENERAL RESERVE		9,552,674
REDEMPTION ACCOUNT		332,772
SUB-TOTAL		53,885,191
BOND INDEBTEDNESS RETIRED		357,066,185
TOTAL AS ABOVE		$410,951,376

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,957,233 INTEREST THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,848,294
GROUP INSURANCE CLAIM FUND	83,013
TOTAL	$7,931,307

NOTE: (B) DURING JULY, 1989 THE TRUSTEE TRANSFERRED $4,234,749.70 FROM THE REVENUE FUND TO THE SERIES A BOND INTERFST ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF JULY, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,743,974	189,914,068	10,611,264
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		84,171	2,353,679	58,564
3	TRUCKS - FIVE OR MORE AXLES		1,060,232	12,322,445	336,676
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		240,350	4,494,286	222,376
6	TRUCKS - THREE AXLES		69,242	1,016,102	51,338
7	TRUCKS - FOUR AXLES		165,530	2,111,503	70,346
8	BUSES		68,688	948,192	61,012
9	TANDEM TRAILER COMBINATIONS		129,269	799,911	18,690
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				50,892
TOTAL			8,561,456	213,960,186	11,481,158
	VOLUME DISCOUNTS	44,856			
	TOLL REFUNDS AND ADJUSTMENTS	5,865			
TOTAL DEDUCTIONS			50,721		
TOTAL REVENUE			$8,510,735		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO JULY 31,1989

	MONTH OF JULY 1988		MONTH OF JULY 1989		SEVEN MONTHS ENDED JULY 1988		SEVEN MONTHS ENDED JULY 1989	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 6,756,763	79.08	$ 6,828,145	79.75	$ 40,897,811	76.52	$ 41,696,635	77.01
COMMERCIAL VEHICLES	1,787,282	20.92	1,733,311	20.25	12,542,837	23.48	12,445,461	22.99
TOTALS	$ 8,544,045	100.00	$ 8,561,456	100.00	$ 53,440,648	100.00	$ 54,142,096	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,649,847	93.20	10,669,828	93.34	71,515,584	92.90	72,346,213	93.01
COMMERCIAL VEHICLES	775,942	6.80	760,438	6.66	5,462,014	7.10	5,432,540	6.99
TOTALS	11,425,789	100.00	11,430,266	100.00	76,977,598	100.00	77,778,753	100.00
NUMBER OF MILES								
PASSENGER CARS	189,605,484	89.48	192,267,747	89.86	1,094,760,867	87.67	1,121,333,595	87.99
COMMERCIAL VEHICLES	22,268,565	10.52	21,692,439	10.14	153,913,913	12.33	153,040,202	12.01
TOTALS	211,874,049	100.00	213,960,186	100.00	1,248,674,780	100.00	1,274,373,797	100.00
MILES PER TRANSACTION								
PASSENGER CARS	17.80		18.01		15.30		15.49	
COMMERCIAL VEHICLES	28.69		28.52		28.17		28.17	
REVENUE PER TRANSACTION								
PASSENGER CARS	.6344		.6399		.5718		.5763	
COMMERCIAL VEHICLES	2.3033		2.2793		2.2963		2.2909	
ALL VEHICLES	.7477		.7490		.6942		.6961	
REVENUE PER MILE								
PASSENGER CARS	.0356		.0355		.0373		.0371	
COMMERCIAL VEHICLES	.0802		.0799		.0814		.0813	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$217,960		$220,262		$192,008		$196,682	
COMMERCIAL VEHICLES	57,654		55,913		58,886		58,705	
SUB TOTAL	275,614		276,175		250,894		255,387	
RESTAURANTS	8,922		8,411		6,357		6,637	
SERVICE STATIONS	4,929		5,430		4,429		4,425	
TOTALS	$289,465		$290,016		$261,680		$266,449	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JULY 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	8.250%	8/03/89	$ 1,660,000	
2000M US TREASURY BILLS		8/31/89	1,985,634	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 3,645,634
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4565M US TREASURY BILLS		12/28/89	$ 4,418,761	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,418,761
SERIES B BOND INTEREST ACCOUNT				
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$
RESERVE ACCOUNT				
2000M US TREASURY NOTES	8.500%	9/30/89	$ 1,997,480	
1350M US TREASURY BILLS		11/09/89	1,321,313	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,313,012
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 43,405	
295M US TREASURY BILLS		11/09/89	288,650	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 332,055
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 3,104,071	
1000M US TREASURY BILLS		8/03/89	999,529	
1000M US TREASURY BILLS		8/10/89	997,833	
1000M US TREASURY BILLS		8/17/89	996,311	
1000M US TREASURY BILLS		8/24/89	994,831	
2500M US TREASURY NOTES	7.750%	8/31/89	2,491,146	
1000M US TREASURY BILLS		8/31/89	992,809	
1000M US TREASURY BILLS		9/07/89	991,634	
1000M US TREASURY BILLS		9/14/89	990,113	
1000M US TREASURY BILLS		9/21/89	988,455	
1000M US TREASURY BILLS		9/28/89	986,950	
1000M US TREASURY BILLS		10/05/89	986,044	
1000M US TREASURY BILLS		10/12/89	984,822	
1000M US TREASURY BILLS		10/19/89	982,686	
1000M US TREASURY BILLS		10/26/89	981,295	
2500M US TREASURY NOTES	8.250%	12/31/89	2,492,188	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$28,380,426

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - JULY 31, 1989

SECURITY	MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND			
CAPITAL PRESERVATION FUND		$ 801,080	
38885M US TREASURY BILLS	8/03/89	38,693,056	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$39,494,136

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

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FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - AUGUST 31, 1989

	REVENUE FUND	SINKING FUND: SERIES A INTEREST	SINKING FUND: SERIES B INTEREST	SINKING FUND: GENERAL RESERVE	SINKING FUND: REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 10,765,487	3,480	577	40,444	717	1,737,247	584,375	$ 13,132,327
INVESTMENTS	4,400,000	4,590,574	112,136	9,321,904	334,325	24,585,958	38,800,000	82,144,897
ACCRUED INTEREST ON INVESTMENTS	1,014			257,882	294	95,582		354,772
ACCOUNTS RECEIVABLE	2,315,364					281,002		2,596,366
INVENTORIES	898,203							898,203
PREPAID INSURANCE AND OTHER EXPENSES	1,666,268					1,039,682		2,705,950
DEPOSITS AND DEFERRED DEBITS	681,086							681,086
ESCROW FUNDS	169,423							169,423
INVESTMENT IN ANNUNITY CONTRACT	4,253,575							4,253,575
DUE FROM TUNNEL REVENUE	56,942							56,942
DUE FROM MASS TPKE REPLACEMENT RESERVE	579,630							579,630
DUE FROM 1986 SERIES A CONSTRUCTION FUND						7,200		7,200
COST OF PROJECTS TO DATE	499,600,000						624,969	500,224,969
TOTAL ASSETS	$525,386,992	4,594,054	112,713	9,620,230	335,336	27,746,671	40,009,344	$607,805,340
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 44,842							$ 44,842
EMPLOYEES PAYROLL DEDUCTIONS	19,971							19,971
ACCRUED EXPENSES AND PAYROLL	4,804,478					1,105,931		5,910,409
DEFERRED COMPENSATION PLAN	4,253,431							4,253,431
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	134,303							134,303
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	63,593							63,593
RESERVES WITHHELD ON CONTRACTS						1,093,349	2,144	1,095,493
SERVICE STATION IMPROVEMENT FUND	105,830							105,830
DEFERRED CREDITS	815,946							815,946
DUE TO MASS TPKE REVENUE						579,630		579,630
DUE TO MASS TPKE REPLACEMENT RESERVE							7,200	7,200
SUB-TOTAL	10,285,962					2,778,910	9,344	13,074,216
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,533,815							4,533,815
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	142,533,815						40,000,000	182,533,815
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	357,066,185							357,066,185
FUND BALANCES	15,501,030	4,594,054	112,713	9,620,230	335,336	24,967,761		55,131,124
SUB-TOTAL	372,567,215	4,594,054	112,713	9,620,230	335,336	24,967,761		412,197,309
TOTAL LIABILITIES AND FUND BALANCES	$525,386,992	4,594,054	112,713	9,620,230	335,336	27,746,671	40,009,344	$607,805,340

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO AUGUST 31, 1989

	AUGUST 1988	AUGUST 1989	EIGHT MONTHS ENDING AUGUST 31 1988	EIGHT MONTHS ENDING AUGUST 31 1989	TWELVE MONTHS ENDING AUGUST 31 1988	TWELVE MONTHS ENDING AUGUST 31 1989
REVENUES						
TOLL REVENUE (NET)	$ 8,970,239	$ 9,159,375	$62,032,985	$62,896,724	$92,761,363	$94,698,995
RENTAL INCOME	219,015	220,838	1,882,608	1,768,933	2,792,154	2,661,450
RESTAURANT REVENUE	293,074	322,533	1,647,294	1,729,592	2,385,663	2,569,434
SERVICE STATION REVENUE	206,641	185,845	1,150,099	1,123,959	1,724,218	1,720,819
MISCELLANEOUS	14,326	43,409	180,395	335,583	255,683	441,367
INCOME FROM INVESTMENTS						
REVENUE FUND	31,451	43,864	183,844	294,852	272,690	433,682
SERIES A BOND INTEREST ACCOUNT	30,588	30,976	187,918	222,757	278,333	343,955
SERIES B BOND INTEREST ACCOUNT	3,177	438	19,880	10,292	39,081	21,382
GENERAL RESERVE ACCOUNT	63,493	67,556	501,646	522,275	809,493	749,173
REDEMPTION ACCOUNT	4,317	2,565	157,428	215,713	235,689	306,524
REPLACEMENT RESERVE FUND	149,189	238,372	1,101,800	1,573,716	1,680,849	2,285,087
TOTAL REVENUE	9,985,510	10,315,771	69,045,897	70,694,396	103,235,216	106,231,868
OPERATING EXPENSES						
ADMINISTRATIVE	468,632	542,453	3,637,324	4,568,166	5,440,795	6,903,408
RETIREMENT	380,049	408,536	3,024,231	3,316,439	4,306,034	5,585,965
TOLL COLLECTION	1,178,256	1,334,124	8,733,827	10,439,321	13,190,155	15,587,392
PATRON SERVICES		59,956		449,278		449,278
POLICE PATROL	315,568	316,251	2,756,993	2,386,711	4,111,012	3,734,027
ENGINEERING AND MAINTENANCE	1,178,805	1,355,576	9,165,512	10,724,828	13,657,391	15,750,817
TOTAL OPERATING EXPENSES	3,521,310	4,016,896	27,317,887	31,884,743	40,705,387	48,010,887
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 6,464,200	$ 6,298,875	$ 41,728,010	$ 38,809,653	$ 62,529,629	$ 58,220,981
INTEREST REQUIREMENTS	616,914	546,140	5,039,385	4,476,623	7,722,311	6,850,292
PERCENTAGE OF INTEREST EARNED	1047.83	1153.34	828.04	866.94	809.73	849.91

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JULY 31, 1989	$410,951,376
EXCESS OF REVENUE OVER OPERATING EXPENSES	
MONTH OF AUGUST, 1989	6,298,875
	417,250,251
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 5,052,944
NET REVENUES - AUGUST 31, 1989	$412,197,307
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 15,501,030
REPLACEMENT RESERVE FUND	24,967,761
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,594,054
SERIES B BOND INTEREST ACCOUNT	112,713
GENERAL RESERVE	9,620,230
REDEMPTION ACCOUNT	335,336
SUB-TOTAL	55,131,124
BOND INDEBTEDNESS RETIRED	357,066,185
TOTAL AS ABOVE	$412,197,309

NOTE: (A) TOTAL REVENUE FUND CASH OF $13,132,327 INTEREST THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$8,413,529
GROUP INSURANCE CLAIM FUND	84,303
TOTAL	$8,497,832

NOTE: (B) DURING AUGUST, 1989 THE TRUSTEE TRANSFERRED $4,132,073.92 FROM THE REVENUE FUND AS FOLLOWS:

SERIES A BOND INTEREST ACCOUNT	$ 140,286.00
SERIES B BOND INTEREST ACCOUNT	83,881.00
REPLACEMENT RESERVE ACCOUNT	3,907,906.92
TOTAL, AS ABOVE	$4,132,073.92

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF AUGUST, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$7,140,256	200,058,355	11,330,068
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		78,440	2,191,910	53,918
3	TRUCKS - FIVE OR MORE AXLES		1,232,543	14,332,078	389,210
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		275,166	5,135,987	254,257
6	TRUCKS - THREE AXLES		76,827	1,116,194	59,450
7	TRUCKS - FOUR AXLES		188,960	2,409,882	80,752
8	BUSES		73,062	1,008,012	64,438
9	TANDEM TRAILER COMBINATIONS		154,308	954,866	22,093
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				55,111
TOTAL			9,219,562	227,207,284	12,309,297
	VOLUME DISCOUNTS	53,513			
	TOLL REFUNDS AND ADJUSTMENTS	6,669			
TOTAL DEDUCTIONS			60,182		
TOTAL REVENUE			$9,159,380		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1,1989 TO AUGUST 31,1989

	MONTH OF AUGUST 1988		MONTH OF AUGUST 1989		EIGHT MONTHS ENDED AUGUST 1988		EIGHT MONTHS ENDED AUGUST 1989	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 7,030,203	77.88	$ 7,218,696	78.29	$ 47,928,014	76.72	$ 48,915,331	77.20
COMMERCIAL VEHICLES	1,996,725	22.12	2,000,866	21.71	14,539,562	23.28	14,446,327	22.80
TOTALS	$ 9,026,928	100.00	$ 9,219,562	100.00	$ 62,467,576	100.00	$ 63,361,658	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	11,225,096	92.86	11,383,986	92.89	82,740,680	92.89	83,730,199	92.99
COMMERCIAL VEHICLES	863,029	7.14	870,200	7.11	6,325,043	7.11	6,302,740	7.01
TOTALS	12,088,125	100.00	12,254,186	100.00	89,065,723	100.00	90,032,939	100.00
NUMBER OF MILES								
PASSENGER CARS	196,200,597	88.76	202,250,265	89.01	1,290,961,464	87.83	1,323,583,860	88.14
COMMERCIAL VEHICLES	24,838,648	11.24	24,957,019	10.99	178,752,561	12.17	177,997,221	11.86
TOTALS	221,039,245	100.00	227,207,284	100.00	1,469,714,025	100.00	1,501,581,081	100.00
MILES PER TRANSACTION								
PASSENGER CARS	17.47		17.76		15.60		15.80	
COMMERCIAL VEHICLES	28.78		28.67		28.26		28.24	
REVENUE PER TRANSACTION								
PASSENGER CARS	.6262		.6341		.5792		.5842	
COMMERCIAL VEHICLES	2.3136		2.2993		2.2987		2.2920	
ALL VEHICLES	.7467		.7523		.7013		.7037	
REVENUE PER MILE								
PASSENGER CARS	.0358		.0356		.0371		.0369	
COMMERCIAL VEHICLES	.0803		.0801		.0813		.0811	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$226,780		$232,861		$196,426		$201,297	
COMMERCIAL VEHICLES	64,410		64,544		59,588		59,449	
SUB TOTAL	291,190		297,405		256,014		260,746	
RESTAURANTS	9,454		10,404		6,751		7,117	
SERVICE STATIONS	6,665		5,995		4,713		4,625	
TOTALS	$307,309		$313,804		$267,478		$272,488	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - AUGUST 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	8.300%	9/07/89	$ 4,400,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,400,000
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4710M US TREASURY BILLS		12/28/89	$ 4,590,574	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,590,574
SERIES B BOND INTEREST ACCOUNT				
115M US TREASURY BILLS		12/28/89	$ 112,136	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 112,136
RESERVE ACCOUNT				
2000M US TREASURY NOTES	8.500%	9/30/89	$ 1,997,480	
1350M US TREASURY BILLS		11/09/89	1,330,206	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,321,905
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 43,707	
295M US TREASURY BILLS		11/09/89	290,618	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 334,325
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 1,810,119	
1000M US TREASURY BILLS		9/07/89	998,643	
1000M US TREASURY BILLS		9/14/89	997,079	
1000M US TREASURY BILLS		9/21/89	995,473	
1000M US TREASURY BILLS		9/28/89	993,925	
1000M US TREASURY BILLS		10/05/89	992,700	
1000M US TREASURY BILLS		10/12/89	991,357	
1000M US TREASURY BILLS		10/19/89	989,480	
1000M US TREASURY BILLS		10/26/89	988,037	
1000M US TREASURY BILLS		11/02/89	986,853	
1000M US TREASURY BILLS		11/09/89	984,743	
1000M US TREASURY BILLS		11/16/89	983,450	
1000M US TREASURY BILLS		11/24/89	981,754	
1000M US TREASURY BILLS		11/30/89	980,450	
2500M US TREASURY NOTES	8.250%	12/31/89	2,492,188	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$24,585,960

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - AUGUST 31, 1989

SECURITY	MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND			
US TREASURY CERTIFICATES			
STATE/LOCAL GOV. SERIES 7.040%	9/14/89	$38,800,000	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$38,800,000

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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - SEPTEMBER 30, 1989

	REVENUE FUND	---------- S I N K I N G SERIES A INTEREST	SERIES B INTEREST	F U N D GENERAL RESERVE	--------- REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,197,033	3,480	577	40,444	717	39,998-	150,708	$ 8,352,961
INVESTMENTS	5,760,000	4,620,936	112,864	9,330,510	335,279	28,956,958	39,500,000	88,616,547
ACCRUED INTEREST ON INVESTMENTS	4,126			310,361	294	162,248		477,031
ACCOUNTS RECEIVABLE	2,498,984					261,148		2,760,132
INVENTORIES	859,780							859,780
PREPAID INSURANCE AND OTHER EXPENSES	1,397,345					965,228		2,362,573
DEPOSITS AND DEFERRED DEBITS	631,143							631,143
ESCROW FUNDS	175,940							175,940
INVESTMENT IN ANNUNITY CONTRACT	4,301,767							4,301,767
DUE FROM TUNNEL REVENUE	84,842							84,842
DUE FROM MASS TPKE REPLACEMENT RESERVE	901,898							901,898
DUE FROM 1986 SERIES A CONSTRUCTION FUND						7,200		7,200
COST OF PROJECTS TO DATE	499,600,000						356,492	499,956,492
TOTAL ASSETS	$524,412,860	4,624,416	113,441	9,681,315	336,290	30,312,784	40,007,200	$609,488,306
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 74,795							$ 74,795
EMPLOYEES PAYROLL DEDUCTIONS	110,317							110,317
ACCRUED EXPENSES AND PAYROLL	4,305,135					1,101,250		5,406,385
DEFERRED COMPENSATION PLAN	4,301,767							4,301,767
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	138,516							138,516
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	68,593							68,593
RESERVES WITHHELD ON CONTRACTS						1,365,420		1,365,420
SERVICE STATION IMPROVEMENT FUND	107,050							107,050
DEFERRED CREDITS	723,647							723,647
DUE TO MASS TPKE REVENUE						901,898		901,898
DUE TO MASS TPKE REPLACEMENT RESERVE							7,200	7,200
SUB-TOTAL	9,873,388					3,368,568	7,200	13,249,156
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,532,640							4,532,640
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	142,532,640						40,000,000	182,532,640
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	357,067,360							357,067,360
FUND BALANCES	14,939,472	4,624,416	113,441	9,681,315	336,290	26,944,216		56,639,150
SUB-TOTAL	372,006,832	4,624,416	113,441	9,681,315	336,290	26,944,216		413,706,510
TOTAL LIABILITIES AND FUND BALANCES	$524,412,860	4,624,416	113,441	9,681,315	336,290	30,312,784	40,007,200	$609,488,306

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO SEPTEMBER 30, 1989

	SEPTEMBER 1988	SEPTEMBER 1989	NINE MONTHS ENDING SEPTEMBER 30 1988	NINE MONTHS ENDING SEPTEMBER 30 1989	TWELVE MONTHS ENDING SEPTEMBER 30 1988	TWELVE MONTHS ENDING SEPTEMBER 30 1989
REVENUES						
TOLL REVENUE (NET)	$ 8,392,051	$ 8,352,079	$70,425,036	$71,248,804	$93,167,066	$94,659,023
RENTAL INCOME	216,729	221,731	2,099,337	1,990,663	2,780,694	2,666,451
RESTAURANT REVENUE	239,220	327,526	1,886,514	2,057,118	2,376,213	2,657,740
SERVICE STATION REVENUE	204,128	204,726	1,354,227	1,328,685	1,732,516	1,721,417
MISCELLANEOUS	21,252	44,681	201,647	380,263	259,030	464,795
INCOME FROM INVESTMENTS						
REVENUE FUND	23,784	38,303	207,628	333,155	275,884	448,200
SERIES A BOND INTEREST ACCOUNT	25,710	30,362	213,628	253,119	281,632	348,607
SERIES B BOND INTEREST ACCOUNT	3,073	728	22,953	11,020	37,025	19,037
GENERAL RESERVE ACCOUNT	45,231	61,085	546,878	583,360	791,056	765,027
REDEMPTION ACCOUNT	1,783	2,199	159,211	217,912	232,814	306,940
REPLACEMENT RESERVE FUND	156,125	151,431	1,257,925	1,725,146	1,676,243	2,280,393
TOTAL REVENUE	9,329,086	9,434,851	78,374,984	80,129,245	103,610,173	106,337,630
OPERATING EXPENSES						
ADMINISTRATIVE	513,165	658,033	4,150,489	5,226,199	5,435,893	7,048,276
RETIREMENT	391,713	407,490	3,415,944	3,723,929	4,438,343	5,601,742
TOLL COLLECTION	1,400,986	1,567,688	10,134,812	12,007,009	13,364,789	15,754,094
PATRON SERVICES		66,264		515,542		515,542
POLICE PATROL	415,014	342,529	3,172,007	2,729,240	4,122,061	3,661,541
ENGINEERING AND MAINTENANCE	1,271,265	1,261,652	10,436,777	11,986,480	13,766,477	15,741,204
TOTAL OPERATING EXPENSES	3,992,143	4,303,656	31,310,029	36,188,399	41,127,563	48,322,399
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,336,943	$ 5,131,195	$ 47,064,955	$ 43,940,846	$ 62,482,610	$ 58,015,231
INTEREST REQUIREMENTS	616,856	546,136	5,656,241	5,022,759	7,640,636	6,779,571
PERCENTAGE OF INTEREST EARNED	865.18	939.55	832.09	874.83	817.77	855.74

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - AUGUST 31, 1989		$412,197,307
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF SEPTEMBER , 1989		5,131,195
		417,328,502
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 3,621,923	
PREMIUM ON BONDS RETIRED (C)	71	
		3,621,994
NET REVENUES - SEPTEMBER 30, 1989		$413,706,508
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 14,939,472
REPLACEMENT RESERVE FUND		26,944,216
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,624,416
SERIES B BOND INTEREST ACCOUNT		113,441
GENERAL RESERVE		9,681,315
REDEMPTION ACCOUNT		336,290
SUB-TOTAL		56,639,150
BOND INDEBTEDNESS RETIRED		357,067,360
TOTAL AS ABOVE		$413,706,510

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,352,961 INTEREST THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,667,694
GROUP INSURANCE CLAIM FUND	88,516
TOTAL	$7,756,210

NOTE: (B) DURING SEPTEMBER, 1989 THE TRUSTEE TRANSFERRED $5,446,947.16 FROM THE REVENUE FUND TO THE REPLACEMENT RESERVE ACCOUNT.

NOTE: (C) DURING SEPTEMBER, 1989 1.175M BONDS OF THE 5% 1984 REFUNDING SERIES WERE PURCHASED AND RETIRED AT A COST OF $1,245.50

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF SEPTEMBER, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,517,157	179,441,465	10,799,954
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		53,619	1,478,542	38,610
3	TRUCKS - FIVE OR MORE AXLES		1,118,784	13,026,824	353,150
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		249,860	4,658,933	233,560
6	TRUCKS - THREE AXLES		69,874	1,015,842	54,111
7	TRUCKS - FOUR AXLES		174,743	2,229,413	74,939
8	BUSES		68,564	933,098	63,775
9	TANDEM TRAILER COMBINATIONS		145,557	901,319	20,560
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				49,536
TOTAL			8,398,158	203,685,436	11,686,195
	VOLUME DISCOUNTS	40,523			
	TOLL REFUNDS AND ADJUSTMENTS	5,557			
TOTAL DEDUCTIONS			46,080		
TOTAL REVENUE			$8,352,078		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1, 1989 TO SEPTEMBER 30 ,1989

	MONTH OF SEPTEMBER 1988		MONTH OF SEPTEMBER 1989		NINE MONTHS ENDED SEPTEMBER 1988		NINE MONTHS ENDED SEPTEMBER 1989	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 6,537,384	77.40	$ 6,570,776	78.24	$ 54,465,398	76.80	$ 55,486,107	77.32
COMMERCIAL VEHICLES	1,908,243	22.60	1,827,382	21.76	16,447,805	23.20	16,273,709	22.68
TOTALS	$ 8,445,627	100.00	$ 8,398,158	100.00	$ 70,913,203	100.00	$ 71,759,816	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,861,184	92.88	10,838,564	93.12	93,601,864	92.89	94,568,763	93.01
COMMERCIAL VEHICLES	832,423	7.12	800,095	6.88	7,157,466	7.11	7,102,835	6.99
TOTALS	11,693,607	100.00	11,638,659	100.00	100,759,330	100.00	101,671,598	100.00
NUMBER OF MILES								
PASSENGER CARS	179,422,848	88.34	180,920,007	88.82	1,470,384,312	87.89	1,504,503,867	88.22
COMMERCIAL VEHICLES	23,679,959	11.66	22,765,429	11.18	202,432,520	12.11	200,762,650	11.78
TOTALS	203,102,807	100.00	203,685,436	100.00	1,672,816,832	100.00	1,705,266,517	100.00
MILES PER TRANSACTION								
TOTAL REVENUE	$ 8,445,627	$ 8,398,158	$ 47,469-		$ 70,913,203	$ 71,759,816	$ 846,613	
NUMBER OF VEHICLES	11,693,607	11,638,659	54,948-		100,759,330	101,671,598	912,268	
PASSENGER CARS	16.51		16.69		15.70		15.90	
COMMERCIAL VEHICLES	28.44		28.45		28.28		28.26	
REVENUE PER TRANSACTION								
PASSENGER CARS	.6019		.6062		.5818		.5867	
COMMERCIAL VEHICLES	2.2923		2.2839		2.2979		2.2911	
ALL VEHICLES	.7222		.7215		.7037		.7058	
REVENUE PER MILE								
PASSENGER CARS	.0364		.0363		.0370		.0368	
COMMERCIAL VEHICLES	.0805		.0802		.0812		.0810	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$217,912		$219,025		$196,778		$203,245	
COMMERCIAL VEHICLES	63,608		60,912		60,028		59,610	
SUB TOTAL	281,520		279,937		256,806		262,855	
RESTAURANTS	7,974		10,917		6,885		7,535	
SERVICE STATIONS	6,804		6,824		4,942		4,866	
TOTALS	$296,298		$297,678		$270,633		$275,256	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES -SEPTEMBER 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	8.600%	10/05/89	$ 5,760,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 5,760,000
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4710M US TREASURY BILLS		12/28/89	$ 4,620,936	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,620,936
SERIES B BOND INTEREST ACCOUNT				
115M US TREASURY BILLS		12/28/89	$ 112,864	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 112,864
RESERVE ACCOUNT				
2000M US TREASURY NOTES	8.500%	9/30/89	$ 1,997,480	
1350M US TREASURY BILLS		11/09/89	1,338,812	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,330,511
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 42,756	
295M US TREASURY BILLS		11/09/89	292,523	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 335,279
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 6,173,806	
1000M US TREASURY BILLS		10/05/89	999,141	
1000M US TREASURY BILLS		10/12/89	997,681	
1000M US TREASURY BILLS		10/19/89	996,055	
1000M US TREASURY BILLS		10/26/89	994,562	
1000M US TREASURY BILLS		11/02/89	993,214	
1000M US TREASURY BILLS		11/09/89	991,376	
1000M US TREASURY BILLS		11/16/89	989,983	
1000M US TREASURY BILLS		11/24/89	988,270	
1000M US TREASURY BILLS		11/30/89	986,967	
1000M US TREASURY BILLS		12/07/89	985,633	
1000M US TREASURY BILLS		12/14/89	984,645	
1000M US TREASURY BILLS		12/21/89	982,698	
1000M US TREASURY BILLS		12/28/89	981,032	
2500M US TREASURY NOTES	8.250%	12/31/89	2,492,188	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$28,956,960

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES -SEPTEMBER 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND				
US TREASURY CERTIFICATES STATE/LOCAL GOV. SERIES	7.400%	10/19/89	$39,500,000	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND				$39,500,000

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MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - OCTOBER 31, 1989

		---------- SINKING	FUND ----------				1986 SERIES A	
	REVENUE FUND	SERIES A INTEREST	SERIES B INTEREST	GENERAL RESERVE	REDEMPTION ACCOUNT	REPLACEMENT RESERVE	CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,282,889	3,480	577	107,739	2,391	77,971	5,961	$ 8,481,008
INVESTMENTS	5,645,000	4,651,329	113,616	9,336,298	562,147	32,207,452	39,800,000	92,315,842
ACCRUED INTEREST ON INVESTMENTS	7,856			92,482	299	198,846		299,483
ACCOUNTS RECEIVABLE	2,527,859					170,530		2,698,389
INVENTORIES	903,080							903,080
PREPAID INSURANCE AND OTHER EXPENSES	963,423					937,926		1,901,349
DEPOSITS AND DEFERRED DEBITS	532,742							532,742
ESCROW FUNDS	177,110							177,110
INVESTMENT IN ANNUNITY CONTRACT	4,351,282							4,351,282
DUE FROM TUNNEL REVENUE	57,590							57,590
DUE FROM MASS TPKE REPLACEMENT RESERVE	527,893							527,893
DUE FROM 1986 SERIES A CONSTRUCTION FUND	1,749							1,749
COST OF PROJECTS TO DATE	499,600,000						195,788	499,795,788
TOTAL ASSETS	$523,578,473	4,654,809	114,193	9,536,519	564,837	33,592,725	40,001,749	$612,043,305
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 167,318							$ 167,318
EMPLOYEES PAYROLL DEDUCTIONS	16,194							16,194
ACCRUED EXPENSES AND PAYROLL	4,402,391					1,127,667		5,530,058
DEFERRED COMPENSATION PLAN	4,351,282							4,351,282
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	146,017							146,017
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	68,593							68,593
RESERVES WITHHELD ON CONTRACTS						1,062,042		1,062,042
SERVICE STATION IMPROVEMENT FUND	108,220							108,220
DEFERRED CREDITS	661,305							661,305
DUE TO MASS TPKE REVENUE						527,893	1,749	529,642
SUB-TOTAL	9,964,888					2,717,602	1,749	12,684,239
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	100,000,000							100,000,000
SERIES A - 4.15%	38,000,000							38,000,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,532,640							4,532,640
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							22,000,000	22,000,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	142,532,640						40,000,000	182,532,640
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	357,067,360							357,067,360
FUND BALANCES	14,013,585	4,654,809	114,193	9,536,519	564,837	30,875,123		59,759,066
SUB-TOTAL	371,080,945	4,654,809	114,193	9,536,519	564,837	30,875,123		416,826,426
TOTAL LIABILITIES AND FUND BALANCES	$523,578,473	4,654,809	114,193	9,536,519	564,837	33,592,725	40,001,749	$612,043,305

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO OCTOBER 31, 1989

	OCTOBER 1988	OCTOBER 1989	TEN MONTHS ENDING OCTOBER 31 1988	TEN MONTHS ENDING OCTOBER 31 1989	TWELVE MONTHS ENDING OCTOBER 31 1988	TWELVE MONTHS ENDING OCTOBER 31 1989
REVENUES						
TOLL REVENUE (NET)	$ 8,317,232	$ 8,435,882	$78,742,268	$79,684,686	$93,349,275	$94,777,674
RENTAL INCOME	225,301	227,371	2,324,637	2,218,034	2,780,934	2,668,521
RESTAURANT REVENUE	240,000	203,112	2,126,514	2,260,230	2,441,046	2,620,852
SERVICE STATION REVENUE	127,900	122,740	1,482,126	1,451,424	1,744,216	1,716,257
MISCELLANEOUS	19,311	42,458	220,957	422,721	258,395	487,942
INCOME FROM INVESTMENTS						
REVENUE FUND	54,134	42,539	261,762	375,694	307,632	436,605
SERIES A BOND INTEREST ACCOUNT	33,189	30,393	246,817	263,512	291,663	345,811
SERIES B BOND INTEREST ACCOUNT	3,176	752	26,129	11,772	34,901	16,613
GENERAL RESERVE ACCOUNT	138,774	80,204	685,652	663,564	855,332	706,457
REDEMPTION ACCOUNT	16,570	3,548	175,781	221,460	218,956	293,918
REPLACEMENT RESERVE FUND	164,555	207,025	1,422,480	1,932,171	1,696,108	2,322,863
TOTAL REVENUE	9,340,142	9,396,024	87,715,123	89,525,268	103,978,458	106,393,513
OPERATING EXPENSES						
ADMINISTRATIVE	439,922	551,603	4,590,411	5,777,802	5,448,805	7,159,957
RETIREMENT	403,810	924,847	3,819,754	4,648,776	4,576,811	6,122,779
TOLL COLLECTION	1,211,797	1,050,695	11,346,609	13,057,704	13,582,851	15,592,993
PATRON SERVICES		34,888		550,430		550,430
POLICE PATROL	289,708	263,472	3,461,715	2,992,712	4,147,179	3,635,305
ENGINEERING AND MAINTENANCE	1,211,408	1,001,762	11,648,185	12,988,242	14,043,181	15,531,558
TOTAL OPERATING EXPENSES	3,556,645	3,827,267	34,866,674	40,015,666	41,798,827	48,593,022
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 5,783,497	$ 5,568,757	$ 52,848,449	$ 49,509,602	$ 62,179,631	$ 57,800,491
INTEREST REQUIREMENTS	616,855	546,136	6,273,097	5,568,895	7,558,960	6,708,852
PERCENTAGE OF INTEREST EARNED	937.58	1019.66	842.46	889.04	822.60	861.56

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - SEPTEMBER 30, 1989	$413,706,508
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF OCTOBER, 1989	5,568,757
	419,275,265
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	$ 2,448,841
NET REVENUES - OCTOBER 31, 1989	$416,826,424
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 14,013,585
REPLACEMENT RESERVE FUND	30,875,123
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,654,809
SERIES B BOND INTEREST ACCOUNT	114,193
GENERAL RESERVE	9,536,519
REDEMPTION ACCOUNT	564,837
SUB-TOTAL	59,759,066
BOND INDEBTEDNESS RETIRED	357,067,360
TOTAL AS ABOVE	$416,826,426

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,481,008 INTEREST THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,723,369
GROUP INSURANCE CLAIM FUND	97,011
TOTAL	$7,820,380

NOTE: (B) DURING OCTOBER, 1989 THE TRUSTEE TRANSFERRED $6,172,722.43 FROM THE REVENUE FUND TO THE REPLACEMENT RESERVE ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF OCTOBER, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,560,275	177,937,458	11,170,841
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		34,121	928,087	26,290
3	TRUCKS - FIVE OR MORE AXLES		1,197,237	13,918,936	380,265
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		237,320	4,388,233	231,193
6	TRUCKS - THREE AXLES		70,857	1,029,358	55,377
7	TRUCKS - FOUR AXLES		175,123	2,229,518	77,578
8	BUSES		73,781	991,750	70,605
9	TANDEM TRAILER COMBINATIONS		148,919	921,824	21,390
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				48,834
TOTAL			8,497,553	202,345,164	12,082,373
	VOLUME DISCOUNTS	52,885			
	TOLL REFUNDS AND ADJUSTMENTS	8,785			
TOTAL DEDUCTIONS			61,670		
TOTAL REVENUE			$8,435,883		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1, 1989 TO OCTOBER 31 ,1989

	MONTH OF OCTOBER 1988		MONTH OF OCTOBER 1989		TEN MONTHS ENDED OCTOBER 1988		TEN MONTHS ENDED OCTOBER 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 6,480,073	77.41	$ 6,594,336	77.60	$ 60,945,471	76.86	$ 62,080,443	77.35
COMMERCIAL VEHICLES	1,890,737	22.59	1,903,217	22.40	18,336,542	23.14	18,176,926	22.65
TOTALS	$ 8,370,810	100.00	$ 8,497,553	100.00	$ 79,284,013	100.00	$ 80,257,369	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	11,079,087	93.10	11,197,131	93.04	104,680,951	92.91	105,765,894	93.01
COMMERCIAL VEHICLES	820,621	6.90	836,408	6.96	7,978,087	7.09	7,939,243	6.99
TOTALS	11,899,708	100.00	12,033,539	100.00	112,659,038	100.00	113,705,137	100.00
NUMBER OF MILES								
PASSENGER CARS	175,351,629	88.29	178,865,545	88.39	1,645,735,941	87.94	1,683,369,412	88.24
COMMERCIAL VEHICLES	23,245,978	11.71	23,479,619	11.61	225,678,498	12.06	224,242,269	11.76
TOTALS	198,597,607	100.00	202,345,164	100.00	1,871,414,439	100.00	1,907,611,681	100.00
MILES PER TRANSACTION								
TOTAL REVENUE	$ 8,370,810	$ 8,497,553	$ 126,743		$ 79,284,013	$ 80,257,369	$ 973,356	
NUMBER OF VEHICLES	11,899,708	12,033,539	133,831		112,659,038	113,705,137	1,046,099	
PASSENGER CARS	15.82		15.97		15.72		15.91	
COMMERCIAL VEHICLES	28.32		28.07		28.28		28.24	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5848		.5889		.5822		.5869	
COMMERCIAL VEHICLES	2.3040		2.2754		2.2986		2.2895	
ALL VEHICLES	.7034		.7061		.7037		.7056	
REVENUE PER MILE								
PASSENGER CARS	.0369		.0368		.0370		.0368	
COMMERCIAL VEHICLES	.0813		.0810		.0812		.0810	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$209,034		$212,720		$199,821		$204,211	
COMMERCIAL VEHICLES	60,991		61,394		60,126		59,792	
SUB TOTAL	270,025		274,114		259,947		264,003	
RESTAURANTS	7,741		6,552		6,972		7,434	
SERVICE STATIONS	4,125		3,959		4,859		4,774	
TOTALS	$281,891		$284,625		$271,778		$276,211	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - OCTOBER 31, 1989

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
		REVENUE FUND		
REPURCHASE AGREEMENT	8.350%	11/02/89	$ 5,645,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 5,645,000
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4710M US TREASURY BILLS		12/28/89	$ 4,651,329	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,651,329
SERIES B BOND INTEREST ACCOUNT				
115M US TREASURY BILLS		12/28/89	$ 113,616	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 113,616
RESERVE ACCOUNT				
1350M US TREASURY BILLS		11/09/89	$ 1,347,705	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
2000M US TREASURY NOTES	8.250%	8/31/91	1,994,375	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,336,299
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 43,030	
520M US TREASURY BILLS		11/09/89	519,117	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 562,147
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 6,995,145	
1000M US TREASURY BILLS		11/02/89	999,788	
1000M US TREASURY BILLS		11/09/89	998,231	
1000M US TREASURY BILLS		11/16/89	996,734	
1000M US TREASURY BILLS		11/24/89	995,004	
1000M US TREASURY BILLS		11/30/89	993,701	
1000M US TREASURY BILLS		12/07/89	992,280	
1000M US TREASURY BILLS		12/14/89	991,078	
1000M US TREASURY BILLS		12/21/89	989,320	
1000M US TREASURY BILLS		12/28/89	987,714	
2500M US TREASURY NOTES	8.250%	12/31/89	2,492,188	
1000M US TREASURY BILLS		1/04/90	986,188	
1000M US TREASURY BILLS		1/11/90	985,032	
1000M US TREASURY BILLS		1/18/90	983,967	
1000M US TREASURY BILLS		1/25/90	982,103	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2500M US TREASURY BILLS		4/05/90	2,419,271	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$32,207,453

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - OCTOBER 31, 1989

SECURITY	MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND			
US TREASURY CERTIFICATES STATE/LOCAL GOV. SERIES 7.040%	11/22/89	$39,800,000	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$39,800,000

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

NOVEMBER, 1989

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MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - NOVEMBER 30, 1989

	REVENUE FUND	---------- S I N K I N G SERIES A INTEREST	SERIES B INTEREST	F U N D GENERAL RESERVE	--------- REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 8,006,800	2,956	7,858	32,102	693,861	110,151	8,825	$ 8,862,553
INVESTMENTS	4,005,000	4,647,415	104,401	9,241,789	4,048,310	29,925,834	39,875,000	91,847,749
ACCRUED INTEREST ON INVESTMENTS	884			145,962	1,154	150,573		298,573
ACCOUNTS RECEIVABLE	2,668,287					299,525		2,967,812
INVENTORIES	948,048							948,048
PREPAID INSURANCE AND OTHER EXPENSES	529,501					860,993		1,390,494
DEPOSITS AND DEFERRED DEBITS	477,968							477,968
ESCROW FUNDS	178,736							178,736
INVESTMENT IN ANNUNITY CONTRACT	4,415,553							4,415,553
DUE FROM TUNNEL REVENUE	44,947							44,947
DUE FROM TUNNEL REPLACEMENT RESERVE						18,789		18,789
DUE FROM MASS TPKE REPLACEMENT RESERVE	188,525							188,525
COST OF PROJECTS TO DATE	499,600,000						116,175	499,716,175
TOTAL ASSETS	$521,064,249	4,650,371	112,259	9,419,853	4,743,325	31,365,865	40,000,000	$611,355,922
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 359,354							$ 359,354
EMPLOYEES PAYROLL DEDUCTIONS	16,729							16,729
ACCRUED EXPENSES AND PAYROLL	3,053,910					1,126,487		4,180,397
DEFERRED COMPENSATION PLAN	4,415,553							4,415,553
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	128,527							128,527
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	69,593							69,593
RESERVES WITHHELD ON CONTRACTS						1,032,271		1,032,271
SERVICE STATION IMPROVEMENT FUND	108,220							108,220
DEFERRED CREDITS	594,374							594,374
DUE TO MASS TPKE REVENUE						188,525		188,525
SUB-TOTAL	8,789,828					2,347,283		11,137,111
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	98,937,000							98,937,000
SERIES A - 4.15%	37,589,000							37,589,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,391,640							4,391,640
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							21,600,000	21,600,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	140,917,640						39,600,000	180,517,640
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	358,682,360						400,000	359,082,360
FUND BALANCES	12,674,421	4,650,371	112,259	9,419,853	4,743,325	29,018,582		60,618,811
SUB-TOTAL	371,356,781	4,650,371	112,259	9,419,853	4,743,325	29,018,582	400,000	419,701,171
TOTAL LIABILITIES AND FUND BALANCES	$521,064,249	4,650,371	112,259	9,419,853	4,743,325	31,365,865	40,000,000	$611,355,922

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO NOVEMBER 30, 1989

			ELEVEN MONTHS ENDING		TWELVE MONTHS ENDING	
	NOVEMBER 1988	NOVEMBER 1989	NOVEMBER 30 1988	NOVEMBER 30 1989	NOVEMBER 30 1988	NOVEMBER 30 1989
REVENUES						
TOLL REVENUE (NET)	$ 7,752,912	$ 7,770,884	$86,495,180	$87,455,569	$93,698,414	$94,795,645
RENTAL INCOME	231,182	218,530	2,555,819	2,436,564	2,783,409	2,655,870
RESTAURANT REVENUE	206,479	227,661	2,332,992	2,487,891	2,486,896	2,642,035
SERVICE STATION REVENUE	156,152	159,122	1,638,278	1,610,547	1,759,947	1,719,228
MISCELLANEOUS	31,152	43,491	252,109	466,212	272,546	500,282
INCOME FROM INVESTMENTS						
REVENUE FUND	32,753	480,204	294,515	855,898	317,658	884,056
SERIES A BOND INTEREST ACCOUNT	27,284	30,755	274,101	314,268	296,536	349,283
SERIES B BOND INTEREST ACCOUNT	2,463	691	28,592	12,463	32,489	14,841
GENERAL RESERVE ACCOUNT	15,631-	61,437	670,021	725,001	754,380	783,524
REDEMPTION ACCOUNT	25,659	28,141	201,441	249,602	225,185	296,400
REPLACEMENT RESERVE FUND	133,448	148,943	1,555,928	2,081,114	1,687,950	2,338,358
TOTAL REVENUE	8,583,853	9,169,859	96,298,976	98,695,129	104,315,410	106,979,522
OPERATING EXPENSES						
ADMINISTRATIVE	461,456	517,302	5,051,867	6,295,104	5,508,534	7,215,804
RETIREMENT	699,531	912,266	4,519,285	5,561,042	5,000,553	6,335,514
TOLL COLLECTION	1,231,115	1,150,837	12,577,724	14,208,541	13,784,280	15,512,714
PATRON SERVICES		37,349		587,779		587,779
POLICE PATROL	321,100	304,119	3,782,816	3,296,831	4,170,742	3,618,324
ENGINEERING AND MAINTENANCE	1,022,094	1,077,902	12,670,279	14,066,144	14,043,875	15,587,365
TOTAL OPERATING EXPENSES	3,735,296	3,999,775	38,601,971	44,015,441	42,507,984	48,857,500
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 4,848,557	$ 5,170,084	$ 57,697,005	$ 54,679,688	$ 61,807,426	$ 58,122,022
INTEREST REQUIREMENTS	569,978	539,919	6,843,075	6,108,814	7,486,007	6,678,793
PERCENTAGE OF INTEREST EARNED	850.66	957.57	843.14	895.09	825.64	870.25

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - OCTOBER 31, 1989		$416,826,424
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF NOVEMBER, 1989		5,170,084
DISCOUNT ON BONDS RETIRED (C)		90,491
		422,086,999
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 2,340,357	
ACCRUED INTEREST ON BONDS RETIRED	37,817	
PREMIUM ON BONDS RETIRED (C)	7,656	
		2,385,830
NET REVENUES - NOVEMBER 30, 1989		$419,701,169

ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	$ 12,674,421
REPLACEMENT RESERVE FUND	29,018,582
SINKING FUND:	
SERIES A BOND INTEREST ACCOUNT	4,650,371
SERIES B BOND INTEREST ACCOUNT	112,259
GENERAL RESERVE	9,419,853
REDEMPTION ACCOUNT	4,743,325
SUB-TOTAL	60,618,811
BOND INDEBTEDNESS RETIRED	359,082,360
TOTAL AS ABOVE	$419,701,171

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,862,553 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$7,093,450
GROUP INSURANCE CLAIM FUND	79,521
TOTAL	$7,172,971

NOTE: (B) DURING NOVEMBER, 1989 THE TRUSTEE TRANSFERRED $6,239,281.77 FROM THE REVENUE FUND AS FOLLOWS:

REDEMPTION ACCOUNT	$5,904,407.47
REPLACEMENT RESERVE ACCOUNT	334,874.30
TOTAL, AS ABOVE	$6,239,281.77

NOTE: (C) DURING NOVEMBER, 1989 2015M BONDS WERE PURCHASED AND RETIRED AT A COST OF $1,932,164.58 AS FOLLOWS:

141M	5% 1984 REFUNDING SERIES B	$ 148,215.65
411M	4.15% 1962 SERIES A	385,604.10
1,063M	4.75% 1962 SERIES A	997,904.83
400M	6.75% 1986 SERIES A	400,440.00
2,015M	TOTAL, AS ABOVE	$1,932,164.58

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF NOVEMBER, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$6,061,889	163,437,976	10,461,721
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		17,990	479,784	14,704
3	TRUCKS - FIVE OR MORE AXLES		1,103,488	12,828,089	350,572
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		214,441	3,934,312	216,011
6	TRUCKS - THREE AXLES		64,294	929,877	51,427
7	TRUCKS - FOUR AXLES		160,292	2,041,109	71,644
8	BUSES		61,696	812,469	62,019
9	TANDEM TRAILER COMBINATIONS		133,394	826,722	19,418
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				46,461
TOTAL			7,817,484	185,290,338	11,293,977
	VOLUME DISCOUNTS	40,101			
	TOLL REFUNDS AND ADJUSTMENTS	6,499			
TOTAL DEDUCTIONS			46,600		
TOTAL REVENUE			$7,770,884		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1, 1989 TO NOVEMBER 30 ,1989

	MONTH OF NOVEMBER 1988		MONTH OF NOVEMBER 1989		ELEVEN MONTHS ENDED NOVEMBER 1988		ELEVEN MONTHS ENDED NOVEMBER 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	$ 6,022,685	77.16	$ 6,079,879	77.77	$ 66,968,156	76.89	$ 68,160,322	77.38
COMMERCIAL VEHICLES	1,782,337	22.84	1,737,605	22.23	20,120,879	23.11	19,914,531	22.62
TOTALS	$ 7,805,022	100.00	$ 7,817,484	100.00	$ 87,089,035	100.00	$ 88,074,853	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,432,407	93.07	10,476,425	93.14	115,113,358	92.93	116,242,319	93.02
COMMERCIAL VEHICLES	775,938	6.93	771,091	6.86	8,754,025	7.07	8,710,334	6.98
TOTALS	11,208,345	100.00	11,247,516	100.00	123,867,383	100.00	124,952,653	100.00
NUMBER OF MILES								
PASSENGER CARS	162,013,463	88.14	163,917,760	88.46	1,807,749,404	87.95	1,847,287,172	88.26
COMMERCIAL VEHICLES	21,788,154	11.86	21,372,578	11.54	247,466,652	12.05	245,614,847	11.74
TOTALS	183,801,617	100.00	185,290,338	100.00	2,055,216,056	100.00	2,092,902,019	100.00
MILES PER TRANSACTION								
TOTAL REVENUE	$ 7,805,022		$ 7,817,484	$ 12,462	$ 87,089,035		$ 88,074,853	$ 985,818
NUMBER OF VEHICLES	11,208,345		11,247,516	39,171	123,867,383		124,952,653	1,085,270
PASSENGER CARS	15.52		15.64		15.70		15.89	
COMMERCIAL VEHICLES	28.07		27.71		28.26		28.19	
REVENUE PER TRANSACTION								
PASSENGER CARS	.5773		.5803		.5817		.5863	
COMMERCIAL VEHICLES	2.2970		2.2534		2.2984		2.2863	
ALL VEHICLES	.6963		.6950		.7030		.7048	
REVENUE PER MILE								
PASSENGER CARS	.0371		.0370		.0370		.0368	
COMMERCIAL VEHICLES	.0818		.0813		.0813		.0810	
DAILY REVENUE AVERAGES								
PASSENGER CARS	$200,756		$202,662		$199,904		$204,072	
COMMERCIAL VEHICLES	59,411		57,920		60,062		59,624	
SUB TOTAL	260,167		260,582		259,966		263,696	
RESTAURANTS	6,882		7,588		6,964		7,448	
SERVICE STATIONS	5,205		5,304		4,890		4,821	
TOTALS	$272,254		$273,474		$271,820		$275,965	

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - NOVEMBER 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
		REVENUE FUND		
REPURCHASE AGREEMENT	7.950%	12/07/89	$ 4,005,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,005,000
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
4675M US TREASURY BILLS		12/28/89	$ 4,647,415	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,647,415
SERIES B BOND INTEREST ACCOUNT				
105M US TREASURY BILLS		12/28/89	$ 104,401	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 104,401
RESERVE ACCOUNT				
1260M US TREASURY BILLS		12/28/89	$ 1,253,196	
1000M US TREASURY NOTES	7.875%	12/31/89	1,002,656	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
2000M US TREASURY NOTES	8.250%	8/31/91	1,994,375	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 9,241,790
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 43,310	
REPURCHASE AGREEMENT	7.950%	12/07/89	4,005,000	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 4,048,310
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 4,702,496	
1000M US TREASURY BILLS		12/07/89	998,713	
1000M US TREASURY BILLS		12/14/89	997,303	
1000M US TREASURY BILLS		12/21/89	995,728	
1000M US TREASURY BILLS		12/28/89	994,180	
2500M US TREASURY NOTES	8.250%	12/31/89	2,492,188	
1000M US TREASURY BILLS		1/04/90	992,662	
1000M US TREASURY BILLS		1/11/90	991,357	
1000M US TREASURY BILLS		1/18/90	990,134	
1000M US TREASURY BILLS		1/25/90	988,420	
1000M US TREASURY BILLS		2/01/90	991,458	
1000M US TREASURY BILLS		2/08/90	985,588	
1000M US TREASURY BILLS		2/15/90	984,104	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
2000M US TREASURY BILLS		3/01/90	1,966,900	
2500M US TREASURY BILLS		4/05/90	2,434,896	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$29,925,836

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - NOVEMBER 30, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
	1986 SERIES A CONSTRUCTION FUND			
US TREASURY CERTIFICATES STATE/LOCAL GOV. SERIES	7.040%	12/28/89	$39,875,000	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND				$39,875,000

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MASSACHUSETTS TURNPIKE

MONTHLY REPORT

DECEMBER, 1989

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SUPPLEMENTAL TRUST AGREEMENT
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF CONDITION - DECEMBER 31, 1989

	REVENUE FUND	---------- S I N K I N G SERIES A INTEREST	SERIES B INTEREST	F U N D GENERAL RESERVE	--------- REDEMPTION ACCOUNT	REPLACEMENT RESERVE	1986 SERIES A CONSTRUCTION FUND	COMBINED TOTAL
ASSETS								
CASH (NOTE A - PAGE 3A)	$ 7,169,505	2,956	7,858	1,071,477	18,989	416	23,014	$ 8,294,215
INVESTMENTS	4,910,000	4,675,000	105,000	8,245,937	8,483,386	26,089,280	40,075,000	92,583,603
ACCRUED INTEREST ON INVESTMENTS	4,665	4,727	97	173,058	29,396	250,529		462,472
ACCOUNTS RECEIVABLE	2,678,179					240,977		2,919,156
INVENTORIES	788,238							788,238
PREPAID INSURANCE AND OTHER EXPENSES	133,837					776,838		910,675
DEPOSITS AND DEFERRED DEBITS	326,022							326,022
ESCROW FUNDS	182,055							182,055
INVESTMENT IN ANNUNITY CONTRACT	4,625,550							4,625,550
DUE FROM TUNNEL REVENUE	73,388							73,388
DUE FROM TUNNEL REPLACEMENT RESERVE						46,998		46,998
DUE FROM MASS TPKE REPLACEMENT RESERVE	367,737							367,737
COST OF PROJECTS TO DATE	499,600,000						98,014-	499,501,986
TOTAL ASSETS	$520,859,176	4,682,683	112,955	9,490,472	8,531,771	27,405,038	40,000,000	$611,082,095
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	$ 1,066,527					670,564		$ 1,737,091
EMPLOYEES PAYROLL DEDUCTIONS	19,999							19,999
ACCRUED EXPENSES AND PAYROLL	3,078,224					2,041,732		5,119,956
DEFERRED COMPENSATION PLAN	4,625,550							4,625,550
SPLIT FUNDING - PREMIUM DEPOSIT RESERVE	184,598							184,598
BOND INTEREST - UNPAID COUPONS	43,568							43,568
CUSTOMERS DEPOSITS	72,587							72,587
RESERVES WITHHELD ON CONTRACTS						888,136		888,136
SERVICE STATION IMPROVEMENT FUND	108,220							108,220
DEFERRED CREDITS	494,818							494,818
DUE TO MASS TPKE REVENUE						367,737		367,737
SUB-TOTAL	9,694,091					3,968,169		13,662,260
BOND INDEBTEDNESS:								
1962 REVENUE SERIES - DUE JAN. 1, 2002								
SERIES A - 4.75%	98,937,000							98,937,000
SERIES A - 4.15%	37,589,000							37,589,000
1984 REFUNDING SERIES - DUE JAN. 1, 2002								
SERIES B - 5%	4,390,915							4,390,915
1986 IMPROVEMENT SERIES								
SERIES A - 6.75% - DUE JAN. 1, 2025							21,600,000	21,600,000
SERIES A -7.125% - DUE JAN. 1, 2026							18,000,000	18,000,000
SUB-TOTAL	140,916,915						39,600,000	180,516,915
FUND BALANCES:								
BOND INDEBTEDNESS RETIRED	358,683,085						400,000	359,083,085
FUND BALANCES	11,565,085	4,682,683	112,955	9,490,472	8,531,771	23,436,869		57,819,835
SUB-TOTAL	370,248,170	4,682,683	112,955	9,490,472	8,531,771	23,436,869	400,000	416,902,920
TOTAL LIABILITIES AND FUND BALANCES	$520,859,176	4,682,683	112,955	9,490,472	8,531,771	27,405,038	40,000,000	$611,082,095

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO DECEMBER 31, 1989

			TWELVE MONTHS ENDING	
	DECEMBER 1988	DECEMBER 1989	DECEMBER 31 1988	DECEMBER 31 1989
REVENUES				
TOLL REVENUE (NET)	$ 7,340,076	$ 7,185,754	$93,835,256	$94,641,324
RENTAL INCOME	219,305	224,123	2,775,125	2,660,687
RESTAURANT REVENUE	154,144	177,946	2,487,136	2,665,837
SERVICE STATION REVENUE	108,681	105,680	1,746,959	1,716,227
MISCELLANEOUS	34,070	33,242	286,179	499,454
INCOME FROM INVESTMENTS				
REVENUE FUND	28,158	57,936	322,673	913,833
SERIES A BOND INTEREST ACCOUNT	35,015	32,312	309,116	346,580
SERIES B BOND INTEREST ACCOUNT	2,378	696	30,970	13,159
GENERAL RESERVE ACCOUNT	58,523	70,619	728,544	795,620
REDEMPTION ACCOUNT	46,799	48,750	248,239	298,351
REPLACEMENT RESERVE FUND	257,244	235,677	1,813,172	2,316,792
TOTAL REVENUE	8,284,393	8,172,735	104,583,369	106,867,864
OPERATING EXPENSES				
ADMINISTRATIVE	920,699	387,110	5,972,566	6,682,214
RETIREMENT	774,472	1,052,454	5,293,757	6,613,497
TOLL COLLECTION	1,304,173	1,660,517	13,881,898	15,869,058
PATRON SERVICES		68,245		656,023
POLICE PATROL	321,493	400,089	4,104,308	3,696,920
ENGINEERING AND MAINTENANCE	1,521,221	1,585,137	14,191,500	15,651,282
TOTAL OPERATING EXPENSES	4,842,058	5,153,552	43,444,029	49,168,994
EXCESS OF REVENUE OVER OPERATING EXPENSES	$ 3,442,335	$ 3,019,183	$ 61,139,340	$ 57,698,870
INTEREST REQUIREMENTS	569,978	539,916	7,413,054	6,648,731
PERCENTAGE OF INTEREST EARNED	603.94	559.19	824.75	867.82

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - NOVEMBER 30, 1989		$419,701,169
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF DECEMBER, 1989		3,019,183
		422,720,352
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	$ 5,817,392	
PREMIUM ON BONDS RETIRED (D)	44	
		5,817,436
NET REVENUES - DECEMBER 31, 1989		$416,902,916
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		$ 11,565,085
REPLACEMENT RESERVE FUND		23,436,869
SINKING FUND:		
SERIES A BOND INTEREST ACCOUNT		4,682,683
SERIES B BOND INTEREST ACCOUNT		112,955
GENERAL RESERVE		9,490,472
REDEMPTION ACCOUNT		8,531,771
SUB-TOTAL		57,819,835
BOND INDEBTEDNESS RETIRED		359,083,085
TOTAL AS ABOVE		$416,902,920

NOTE: (A) TOTAL REVENUE FUND CASH OF $8,294,215 INCLUDES THE FOLLOWING AMOUNTS WHICH EARN INTEREST OR ALLOWANCE CREDITS:

TOLL DEPOSITORY BANKS	$6,520,389
GROUP INSURANCE CLAIM FUND	134,598
TOTAL	$6,654,987

NOTE: (B) DURING DECEMBER, 1989 THE TRUSTEE TRANSFERRED $3,740,464.09 FROM THE REVENUE FUND TO THE REDEMPTION ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

CLASSIFICATION OF TOLL REVENUE

MONTH OF DECEMBER, 1989

CLASS	DESCRIPTION		REVENUE	MILES	TRANSACTIONS
1	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES, MOTORCYCLES, HEARSES)		$5,624,030	149,572,463	10,030,737
2	PASSENGER VEHICLES OR LIGHT TRUCKS WITH ONE OR TWO AXLE TRAILER		12,535	329,475	10,368
3	TRUCKS - FIVE OR MORE AXLES		1,015,875	11,795,902	325,876
5	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES		194,573	3,551,589	200,096
6	TRUCKS - THREE AXLES		57,627	627,684	47,096
7	TRUCKS - FOUR AXLES		144,577	1,841,725	64,429
8	BUSES		54,008	702,941	56,239
9	TANDEM TRAILER COMBINATIONS		126,875	786,408	18,344
10	NON-REVENUE VEHICLES (CONTRACTORS VEHICLES AND EMPLOYEES AND AUTHORITY EMPLOYEES)				45,951
TOTAL			7,230,100	169,408,187	10,799,136
	VOLUME DISCOUNTS	38,144			
	TOLL REFUNDS AND ADJUSTMENTS	6,201			
TOTAL DEDUCTIONS			44,345		
TOTAL REVENUE			$7,185,755		

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

STATISTICS OF REVENUE AND TRAFFIC

JANUARY 1, 1989 TO DECEMBER 31 ,1989

	MONTH OF DECEMBER 1988 AMOUNT	PERCENT	MONTH OF DECEMBER 1989 AMOUNT	PERCENT	TWELVE MONTHS ENDED DECEMBER 1988 AMOUNT	PERCENT	TWELVE MONTHS ENDED DECEMBER 1989 AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	$ 5,698,036	77.01	$ 5,636,565	77.95	$ 72,666,193	76.90	$ 73,796,886	77.43
COMMERCIAL VEHICLES	1,700,560	22.99	1,593,535	22.05	21,821,439	23.10	21,508,066	22.57
TOTALS	$ 7,398,596	100.00	$ 7,230,100	100.00	$ 94,487,632	100.00	$ 95,304,952	100.00
NUMBER OF TRANSACTIONS								
PASSENGER CARS	10,231,735	93.15	10,041,105	93.37	125,345,093	92.95	126,283,424	93.05
COMMERCIAL VEHICLES	751,948	6.85	712,080	6.63	9,505,973	7.05	9,422,414	6.95
TOTALS	10,983,683	100.00	10,753,185	100.00	134,851,066	100.00	135,705,838	100.00
NUMBER OF MILES								
PASSENGER CARS	151,123,048	87.92	149,901,938	88.48	1,958,872,452	87.95	1,997,189,110	88.28
COMMERCIAL VEHICLES	20,761,952	12.08	19,506,249	11.52	268,228,604	12.05	265,121,096	11.72
TOTALS	171,885,000	100.00	169,408,187	100.00	2,227,101,056	100.00	2,262,310,206	100.00

MILES PER TRANSACTION						
TOTAL REVENUE	$ 7,398,596	$ 7,230,100	$ 168,496-	$ 94,487,632	$ 95,304,952	$ 817,320
NUMBER OF VEHICLES	10,983,683	10,753,185	230,498-	134,851,066	135,705,838	854,772

	MONTH OF DECEMBER 1988	MONTH OF DECEMBER 1989	TWELVE MONTHS ENDED DECEMBER 1988	TWELVE MONTHS ENDED DECEMBER 1989
PASSENGER CARS	14.77	14.92	15.62	15.81
COMMERCIAL VEHICLES	27.61	27.39	28.21	28.13
REVENUE PER TRANSACTION				
PASSENGER CARS	.5568	.5613	.5797	.5843
COMMERCIAL VEHICLES	2.2615	2.2378	2.2955	2.2826
ALL VEHICLES	.6735	.6723	.7006	.7022
REVENUE PER MILE				
PASSENGER CARS	.0377	.0376	.0370	.0369
COMMERCIAL VEHICLES	.0819	.0816	.0813	.0811
DAILY REVENUE AVERAGES				
PASSENGER CARS	$183,807	$181,824	$198,541	$202,183
COMMERCIAL VEHICLES	54,856	51,404	59,621	58,926
SUB TOTAL	238,663	233,228	258,162	261,109
RESTAURANTS	4,972	5,740	6,795	7,303
SERVICE STATIONS	3,505	3,409	4,773	4,701
TOTALS	$247,140	$242,377	$269,730	$273,113

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - DECEMBER 31, 1989

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
		REVENUE FUND		
REPURCHASE AGREEMENT	8.550%	1/04/90	$ 4,910,000	
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				$ 4,910,000
		SINKING FUND		
SERIES A BOND INTEREST ACCOUNT				
REPURCHASE AGREEMENT	9.100%	1/02/90	$ 4,675,000	
TOTAL INVESTMENT IN SECURITIES SERIES A BOND INTEREST ACCOUNT				$ 4,675,000
SERIES B BOND INTEREST ACCOUNT				
REPURCHASE AGREEMENT	8.350%	1/02/90	$ 105,000	
TOTAL INVESTMENT IN SECURITIES SERIES B BOND INTEREST ACCOUNT				$ 105,000
RESERVE ACCOUNT				
REPURCHASE AGREEMENT	8.400%	1/04/90	$ 1,260,000	
2000M US TREASURY NOTES	7.625%	4/30/90	1,990,625	
1000M US TREASURY NOTES	8.500%	9/30/90	1,000,000	
2000M US TREASURY NOTES	9.750%	3/31/91	2,000,938	
2000M US TREASURY NOTES	8.250%	8/31/91	1,994,375	
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT				$ 8,245,938
REDEMPTION ACCOUNT				
BANK OF BOSTON FIRST RATE FUND			$ 42,811	
REPURCHASE AGREEMENT	8.000%	1/02/90	4,680,000	
3865M US TREASURY BILLS		5/10/90	3,760,575	
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT				$ 8,483,386
		REPLACEMENT RESERVE FUND		
FIDELITY US TREAS. MONEY MKT.FUND			$ 842,645	
1000M US TREASURY BILLS		1/04/90	999,353	
1000M US TREASURY BILLS		1/11/90	997,892	
1000M US TREASURY BILLS		1/18/90	996,506	
1000M US TREASURY BILLS		1/25/90	994,947	
2000M US TREASURY BILLS		2/01/90	1,988,542	
1000M US TREASURY BILLS		2/08/90	991,970	
1000M US TREASURY BILLS		2/15/90	990,588	
2500M US TREASURY NOTES	7.125%	2/28/90	2,459,766	
1000M US TREASURY BILLS		3/01/90	987,725	
1000M US TREASURY BILLS		3/08/90	986,214	
1000M US TREASURY BILLS		3/15/90	984,792	
1000M US TREASURY BILLS		3/22/90	983,511	
1000M US TREASURY BILLS		3/29/90	981,658	
2500M US TREASURY BILLS		4/05/90	2,451,042	
2500M US TREASURY NOTES	7.875%	8/15/90	2,462,500	
2500M US TREASURY NOTES	8.750%	5/31/91	2,497,443	
2500M US TREASURY NOTES	8.250%	12/31/91	2,492,188	
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				$26,089,282

[illegible]

MASSACHUSETTS TURNPIKE AUTHORITY

MASSACHUSETTS TURNPIKE

INVESTMENT IN SECURITIES - DECEMBER 31, 1989

SECURITY	MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST	
1986 SERIES A CONSTRUCTION FUND			
US TREASURY CERTIFICATES			
STATE/LOCAL GOV. SERIES 7.040%	2/01/90	$40,075,000	
TOTAL INVESTMENT IN SECURITIES 1986 SERIES A CONSTRUCTION FUND			$40,075,000

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